Stevenage
BOROUGH COUNCIL

Whole Plan Viability Study
including
Community Infrastructure Levy (CIL)

September 2015

Planning &
Development

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Table of Contents

1. Introduction ... 7
Scope ... 7
Metric or imperial ... 8
HDH Planning and Development ... 8
Report Structure ... 9

2. Viability Testing ... 11
NPPF Viability Testing ... 11
CIL Economic Viability Assessment ... 13
Differential Rates ... 15
Payments in kind ... 16
Planning Practice Guidance (PPG) ... 17
Viability Guidance ... 19

3. Viability Methodology ... 23
Viability Testing – Outline Methodology ... 23
Limitations of viability testing in the context of CIL and the NPPF ... 24
The meaning of 'competitive return' ... 24
Existing Available Evidence ... 26
Stakeholder Engagement ... 27
Viability Process ... 28
Development Types ... 30

4. Residential Property Market ... 31
Stevenage's Residential Market ... 31
Newbuild Sales Prices ... 39
New Data ... 43
Price Assumptions for Financial Appraisals ... 44
Affordable Housing ... 46
Social Rent ... 47
Affordable Rent ... 49
Intermediate Products for Sale ... 52
Grant Funding ... 54
Older People's Housing ... 54

5. Non-Residential Property Market ... 57
Stevenage Overview ... 57
Employment Uses. ... 57
Offices ... 59
Industrial and Distribution ... 60
Retail ... 60
Hotels ... 61
Appraisal Assumptions ... 61

6. Land Prices ... 63
Current and Alternative Use Values ... 63
Residential Land ... 64
Industrial Land ... 66
Agricultural and Paddocks ... 66
Use of Alternative Use Benchmarks ... 66

7. Appraisal Assumptions – Development Costs ... 73
Development Costs ... 73
Construction costs: baseline costs ... 73
Construction costs: site specific adjustments ... 74
Construction costs: affordable dwellings ... 74
Other normal development costs ... 75
Abnormal development costs ... 75
Fees ... 76
Contingencies ... 76
S106 Contributions and the costs of infrastructure ... 76
Financial and Other Appraisal Assumptions ... 77
VAT ... 77
Interest rate ... 77
Developers' profit ... 77
Voids ... 81
Phasing and timetable ... 81
Site Acquisition and Disposal Costs ... 82
Site holding costs and receipts ... 82
Acquisition costs ... 82
Disposal costs ... 82

8. Local Plan Requirements ... 83
Construction Standards ... 83
Mix of Housing ... 85
Starter Homes ... 89
Developer Contributions ... 90
Town Centre Renewal ... 90

9. Modelled Sites ... 91
Residential Development Sites ... 93
Development assumptions ... 94
Older People's Housing ... 98
Non-Residential Sites ... 98
Hotels and Leisure ... 99
Community and Institutional ... 99
Retail ... 99

10. Residential Appraisal Results ... 101
Financial appraisal approach and assumptions ... 102
Base Appraisals – full current policy requirements ... 102
Impact of affordable housing ... 106
Impact of developer contributions ... 108
Combined impact of developer contributions and affordable housing. ... 110
Impact of Price and Cost Change ... 114
Developers' Return ... 118
Older People's Housing ... 120
Conclusions ... 122

11. Non-Residential Appraisal Results ... 123
Conclusions ... 126

12. Local Plan Viability ... 127
Cumulative Impact of Policies ... 127
Residential Development ... 127

Non-Residential Development 130
Conclusions 132
CIL and Developer Contributions 132
Review 133

13. Setting CIL 135
Regulations and Guidance 136
Differential Rates 137
Charging Zones 137
New Regulations and Guidance 138
CIL v s106 138
Infrastructure Delivery 138
Developers' Comments 139
Uncertain Market 139
Neighbouring Authorities 140
North Hertfordshire – PDCS Consultation (February 2013) 140
East Hertfordshire 140
Central Bedfordshire – DCS Consultation 140
South Cambridgeshire 141
Uttlesford 141
Harlow 141
Welwyn Hatfield 141
Luton 142
S106 History 142
Costs of Infrastructure and Sources of Funding 142
Instalment Policy 143
Viability Evidence – Rates and Zones 145
A Cautious Approach 145
Evidence 146
CIL as a proportion of Land Value and Gross Development Value 148
Older People's Housing 152
Non-Residential Development 154
Recommended Rates of CIL 156
Next Steps 157

Appendix 1 – Consultees 159

Appendix 2 – Consultation Presentation 161

Appendix 3 – 2014 Newbuild Sales – From Land Registry 163

Appendix 4 – Newbuild Asking Prices – February 2015 167

Appendix 5 Available Non-Residential Property 169
Office 169
Industrial 175
Retail 179

Appendix 6 – Non-Residential Transactions 181

Appendix 7 – Deliverable and Developable Sites within the SHLAA 183

Appendix 8 – Residential Appraisals 185

Appendix 9 – Residential Appraisals, – Older People's Housing..... 187

Appendix 10 – Non-Residential Development, Appraisals 191

1. Introduction

Scope

1.1 Stevenage Borough Council (the Council / SBC) is preparing a new Local Plan (the Plan). In June 2013 the Council published the First Consultation version and is now well on in the process of preparing the next iteration to incorporate the latest evidence, to be in line with the most recent guidance and to deliver the Council's aims and objectives.

1.2 This Whole Plan Viability Study has been commissioned to build on the Council's existing viability evidence and to assess the impact on viability of the policies in the emerging Local Plan. In 2013 the Council made a decision not to pursue Community Infrastructure Levy (CIL) until at least 2015. The Council's options will be further explored and this report will consider CIL as a mechanism to fund, at least in part, the infrastructure required to support the development set out in the Plan.

1.3 HDH Planning and Development Ltd has been appointed to advise the Council in several regards:

a. Firstly, to consider the impact on development viability of the policies in the emerging Plan and the deliverability (in the context of the NPPF) of the development set out in the Plan.

b. Secondly, to assess the effect that CIL would have on development viability in the Borough (in the context of the CIL Regulations).

c. Thirdly, to recommend rates of CIL for the Council's Preliminary Draft Charging Schedule – although it is important to note that the Council has not made a decision to pursue CIL further at this stage.

1.4 In addition to, and in parallel with, this work, AECOM are considering the delivery of the infrastructure required to support the Plan and are exploring the full range of funding mechanisms and options. This document sets out the methodology used, the key assumptions adopted, and contains an assessment of the effect of CIL, in the context of policies in the emerging Plan. This will allow the Council to engage with stakeholders, to ensure that the Plan is effective, and to set CIL.

1.5 It is important to note that whilst this Viability Study contains fresh work, on the whole it builds on the existing evidence used to develop the Plan which was prepared through a process of consultation with the development industry. This present document takes the general advice forward and builds on those conclusions.

1.6 CIL is set having regard to a range of factors, one of which is viability. This report only considers viability. Outside this report the Council will consider the need for infrastructure and other sources of funding.

1.7 At the start of a study of this type, it is timely to note that not all sites will be viable, even without any policy requirements or CIL imposed or sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable by a policy requirement or CIL, it is whether the delivery of the overall Plan is threatened and whether CIL will facilitate the delivery of the Plan.

1.8 This Viability Study has been prepared following a consultation process with landowners, agents and developers. To inform this study, an event was held on the 27th March 2015, to which the representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions used in the report, and to put the report in context.

Metric or imperial

1.9 The property industry uses both imperial and metric data – often working out costings in metric (£/m^2) and values in imperial (£/acre and £/sqft). This is confusing so we have used metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m^2	=	10.76 sqft	1sqft	=	0.093m^2

1.10 A useful broad rule of thumb to convert m^2 to sqft is simply to add a final zero.

HDH Planning and Development

1.11 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in the summer of 2011 by Simon Drummond-Hay who is a Chartered Surveyor and associate of the Chartered Institute of Housing. Previously he and his team worked for Fordham Research.

1.12 The firm's main areas of expertise are:

a. District wide and site specific viability analysis

b. Community Infrastructure Levy testing

c. Local and Strategic Housing Market Assessments and Housing Needs Assessments

d. Future Housing Numbers Analysis (post RSS target setting)

e. Viability and Planning Assessments and Inquiries.

1.13 The findings contained in this report are based upon information provided by the Council and upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect nor

constitute legal advice. No part of this report constitutes a valuation and the report should not be relied on in that regard.

Report Structure

1.14 This report follows the following format:

Chapter 2 The reasons for, and approach to, viability testing, including a short review of the requirements of the CIL Regulations, NPPF and PPG.

Chapter 3 The methodology used.

Chapter 4 An assessment of the housing market, including market and affordable housing with the purpose of establishing the worth of different types of housing (size and tenure) in different areas.

Chapter 5 An assessment of the non-residential markets with the purpose of establishing the worth of different types of commercial uses.

Chapter 6 An assessment of the costs of land to be used when assessing viability.

Chapter 7 The cost and general development assumptions to be used in the development appraisals.

Chapter 8 A summary of the various emerging policy requirements and constraints that influence the type of development that come forward.

Chapter 9 We have set out the range of modelled sites used for the financial development appraisals.

Chapter 10 The results of the appraisals and consideration of residential development.

Chapter 11 The appraisals and consideration of non-residential development.

Chapter 12 The consideration and conclusions in relation to the deliverability of the development in the context of the emerging Local Plan.

Chapter 13 CIL setting process, including recommendations of rates.

2. Viability Testing

2.1 Viability testing is an important part of the Development Plan making process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), is part of the Strategic Housing Land Availability Assessment (SHLAA) process, and is a requirement of the CIL Regulations. In each case the requirement is slightly different but all have much in common.

2.2 In March 2013 the Government published National Planning Practice Guidance (PPG), in the form of a website[1]. The PPG cancelled a number of pre-existing guidance documents and contains sections on viability and CIL. The PPG does not alter the NPPF.

NPPF Viability Testing

2.3 The NPPF[2] introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with our emphasis):

173. Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

2.4 The duty to test in the NPPF is a 'broad brush' one saying 'plans should be deliverable'. It is not a requirement that every site should be able to bear all of the local authority's requirements – indeed there will be some sites that are unviable even with no requirements imposed on them by the local authority. The typical site in the local authority area should be able to bear whatever target or requirement is set and the Council should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.

2.5 The enabling and delivery of development is a priority of the NPPF. In this regard it says:

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[1] http://planningguidance.planningportal.gov.uk/

[2] The NPPF was published on 27th March 2012 and the policies within it apply with immediate effect.

47. To boost significantly the supply of housing, local planning authorities should:

- *use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;*
- *identify and update annually a supply of specific deliverable[11] sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;*
- *identify a supply of specific, developable[12] sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15;*
- *for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and*
- *set out their own approach to housing density to reflect local circumstances.*

2.6 Footnotes 11 and 12 of the NPPF are important in providing detail saying:

[11] To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

[12] To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.

2.7 Some sites within the area will not be viable. In these cases developers have scope to make specific submissions at the planning applications stage; similarly some sites will be able to bear considerably more than the policy requirements.

2.8 This study will consider the development viability of the site types that are most likely to come forward over the plan-period building on the Council's existing viability evidence base.

2.9 This study will specifically examine the development viability in the context of the emerging Plan. It will also consider the development expected to come forward over the plan-period on smaller sites that are not explicitly included within the Plan but would still be subject to CIL, if introduced.

CIL Economic Viability Assessment

2.10 The CIL Regulations came into effect in April 2010 and have been subject to five subsequent amendments[3]. CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

Setting rates

(1) In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—

(a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and

(b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.

(2) In setting rates …

2.11 Viability testing in the context of CIL will assess the '*effects*' on development viability of the imposition of CIL. The financial impact of introducing CIL is an important factor, but the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL.

2.12 The test that will be applied to the proposed rates of CIL are set out in the updated CIL Guidance contained in the PPG, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.

As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.

PPG ID: 25-009-20140612

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[3] **SI 2010 No. 948**. The Community Infrastructure Levy Regulations 2010 Made 23rd March 2010, Coming into force 6th April 2010. **SI 2011 No. 987**. The Community Infrastructure Levy (Amendment) Regulations 2011 Made 28th March 2011, Coming into force 6th April 2011. **SI 2011 No. 2918**. The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. Made 6th December 2011, Coming into force 7th December 2011. **SI 2012 No. 2975**. The Community Infrastructure Levy (Amendment) Regulations 2012. Made 28th November 2012, Coming into force 29th November 2012. **SI 2013 No. 982**. The Community Infrastructure Levy (Amendment) Regulations 2013. Made 24th April 2013, Coming into force 25th April 2013. **SI 2014 No. 385**. The Community Infrastructure Levy (Amendment) Regulations 2013. Made 24th February 2014, Coming into force 24th February 2014. **S1 2015 No. 836**. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.*

2.13 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is *threatened* by CIL. This is somewhat more cautious than the approach set out in earlier guidance. In the March 2010 CIL Guidance, the test was whether the Plan was put at '*serious risk*', and in the December 2012 / April 2013 CIL Guidance, the test was whether CIL 'threatened the development plan as a whole' – although it is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish '*the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area*' rather than specific sites.

2.14 On preparing the evidence base on economic viability, the Guidance says:

> *A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.*
>
> *In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London) relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).*
>
> *The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.*
>
> *PPG ID: 25-019-20140612*

2.15 This study has drawn on the existing available evidence where it is available. In due course this study will form one part of the evidence that the Council will use to set CIL. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities. The NPPF, PPG and the Harman Guidance, as referred to below, recommend that the development and consideration of a CIL rate should be undertaken as part of the same exercise, which is what the Council is doing. This report will form the basis of the evidence as required by the CIL Regulations (when read with the Council's existing viability evidence[4]).

2.16 From April 2015, councils have been restricted in relation to pooling s106 contributions from five or more developments[5] (where the obligation in the s106 agreement is a reason for granting consent). This restriction will encourage councils to adopt CIL – particularly where

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[4] *Affordable Housing Development Economics Study*, Adams Integra (September 2007). *Affordable Housing, Financial Contributions - Small Sites Viability Study*, Adams Integra (August 2008). *CIL Viability Study*, BNP Paribas and CIL Knowledge (April 2013). *Assessing Viability: Community Infrastructure Levy: A Stage 1 Economic Viability Assessment prepared for 9 Herefordshire Authorities*, Lambert Smith Hampton (2012).

[5] CIL Regulation 123(3)

there are large items of infrastructure to be delivered that relate to multiple sites. This restriction on pooling may have the effect of bringing s106 tariff policies to an end.

2.17 Following the implementation of CIL, a council will still be able to raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List[6]. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):

a. necessary to make the development acceptable in planning terms;

b. directly related to the development; and

c. fairly and reasonably related in scale and kind to the development.

2.18 As mentioned above, under CIL Regulation 123, from April 2015, there are restrictions on pooling contributions from five or more sites where the obligation is a reason for granting planning permission. It is important to note that the counting of the 'five or more sites' relates to the '*provision of that project, or type of infrastructure*' and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure.

Differential Rates

2.19 CIL Regulation 13 (as amended) provides scope for CIL to be set at different levels by different area (zones) and type and size of developments.

Differential rates

(1) A charging authority may set differential rates—

(a) for different zones in which development would be situated;

(b) by reference to different intended uses of development,

(c) by reference to the intended gross internal area of development;

(d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.

(2) In setting differential rates, a charging authority may set supplementary charges, nil rates, increased rates or reductions.

2.20 The PPG expands on this saying:

Charging authorities that decide to set differential rates may need to undertake more fine-grained sampling, on a higher proportion of total sites, to help them to estimate the boundaries for their differential rates. Fine-grained sampling is also likely to be necessary where they wish to differentiate between categories or scales of intended use.

The focus should be in particular on strategic sites on which the relevant Plan relies and those sites (such as brownfield sites) where the impact of the levy is likely to be most significant.

[6] This is the list of the items that the Council will spend CIL payments on.

The outcome of the sampling exercise should be to provide a robust evidence base about the potential effects of the rates proposed, balanced against the need to avoid excessive detail.

A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.

PPG ID: 25-019-20140612

The regulations allow charging authorities to apply differential rates in a flexible way, to help ensure the viability of development is not put at risk. Differences in rates need to be justified by reference to the economic viability of development. Differential rates should not be used as a means to deliver policy objectives.

Differential rates may be appropriate in relation to

- *geographical zones within the charging authority's boundary*
- *types of development; and/or*
- *scales of development.*

A charging authority that plans to set differential rates should seek to avoid undue complexity. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities should consider the views of developers at an early stage.

If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area. The same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development.

In all cases, differential rates must not be set in such a way that they constitute a notifiable state aid under European Commission regulations (see 'State aid' section for further information). One element of state aid is the conferring of a selective advantage to any 'undertaking'. A charging authority which chooses to differentiate between classes of development, or by reference to different areas, should do so only where there is consistent economic viability evidence to justify this approach. It is the responsibility of each charging authority to ensure that their charging schedules are state aid compliant.

PPG ID: 25-021-20140612

2.21 Any differential rates must only be set with regard to viability. It would be contrary to the guidance, for example, to set a high rate to deter a particular type of development, or to set a low rate to encourage it – a consistent approach must be taken across all development types.

2.22 CIL, once introduced, is mandatory on all developments (with a very few exceptions) that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

2.23 When setting CIL it will be necessary for the Council to clearly demonstrate how CIL will fund infrastructure that will enable development to be delivered.

Payments in kind

2.24 Under changes to CIL Regulation 73, a local authority (at its discretion and subject to strict rules) can accept CIL 'in kind'. The changes to this Regulation have extended this provision from the payment of CIL through the transfer of land, to the payment through the transfer of

infrastructure as well as land. These changes give the increased flexibility to both the Charging Authority and the developer allowing CIL to be 'paid' through the provision of infrastructure.

Planning Practice Guidance (PPG)

2.25 Viability is a recurring theme through the PPG, and it includes specific sections on viability in both the plan making and the development management processes. As set out above, the NPPF says that plans should be deliverable and that the scale of development identified in the Plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The PPG says:

Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.

…. viability can be important where planning obligations or other costs are being introduced. In these cases decisions must be underpinned by an understanding of viability, ensuring realistic decisions are made to support development and promote economic growth. Where the viability of a development is in question, local planning authorities should look to be flexible in applying policy requirements wherever possible.

PPG ID: 10-001-20140306

2.26 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken through the preparation of the Plan. An example is the inclusion of viability testing in relation to the Council's affordable housing policy.

2.27 In the section on considering land availability, the PPG says:

A site is considered achievable for development where there is a reasonable prospect that the particular type of development will be developed on the site at a particular point in time. This is essentially a judgement about the economic viability of a site, and the capacity of the developer to complete and sell the development over a certain period.

PPG ID: 3-021-20140306

2.28 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments. The PPG rightly acknowledges that a 'range of sector led guidance on viability methodologies in plan making and decision taking is widely available'.

There is no standard answer to questions of viability, nor is there a single approach for assessing viability. The National Planning Policy Framework, informed by this Guidance, sets out the policy principles relating to viability assessment. A range of sector led guidance on viability methodologies in plan making and decision taking is widely available.

PPG 10-002-20140306.

2.29 As set out later in this chapter, this study is carried out under the Harman Guidance and is broadly in accordance with the RICS Guidance, it also draws on the Planning Advisory Service (PAS) resources and was informed by appeal decisions and CIL Examiner's reports.

2.30 The PPG does not require every site to be tested:

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG ID: 10-006-20140306

2.31 This supports the approach where the analysis is based on a set of typologies that represented the expected development to come forward over the plan-period. These typologies were agreed through the consultation process and the methodology is fully consistent with the PPG. In addition, the larger potential allocations have been assessed against their known infrastructure costs.

2.32 Viability Thresholds are a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment is based on an informed assumption being made about the 'uplift' being the margin above the 'Existing Use Value' which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the PPG make it clear that when considering land value that this must be done in the context of current and emerging policies:

Site Value definition *Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'*

Box 7, Page 12, RICS Guidance

In all cases, estimated land or site value should: …reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;…

PPG ID 10-014-20140306

2.33 This supports the approach taken in this report.

2.34 The PPG stresses the importance of working from evidence and in collaboration with the development industry:

Evidence based judgement*: assessing viability requires judgements which are informed by the relevant available facts. It requires a realistic understanding of the costs and the value of development in the local area and an understanding of the operation of the market.*

Understanding past performance, such as in relation to build rates and the scale of historic planning obligations can be a useful start. Direct engagement with the development sector may be helpful in accessing evidence.

Collaboration*: a collaborative approach involving the local planning authority, business community, developers, landowners and other interested parties will improve understanding of deliverability and viability. Transparency of evidence is encouraged wherever possible. Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.*

PPG ID Reference ID: 10-004-20140306

2.35 The analysis in this report reflects the general comments of stakeholders as well as the more specific comments of site promoters. These are set out through this report.

2.36 The meaning of *competitive return* for the willing landowner is discussed in Chapter 6 below and is at the core of a viability assessment. The RICS Guidance (see below) includes the following definition:

> ***Competitive returns*** *- A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.*
>
> *RICS Guidance, Financial viability in Planning, Page 43*

2.37 The PPG adds to this saying:

> *The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.*
>
> *A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.*
>
> *PPG ID: 10-015-20140306.*

Viability Guidance

2.38 There is no specific technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: '…… *To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable*……' This seems quite straightforward – although '*competitive returns'* is not defined.

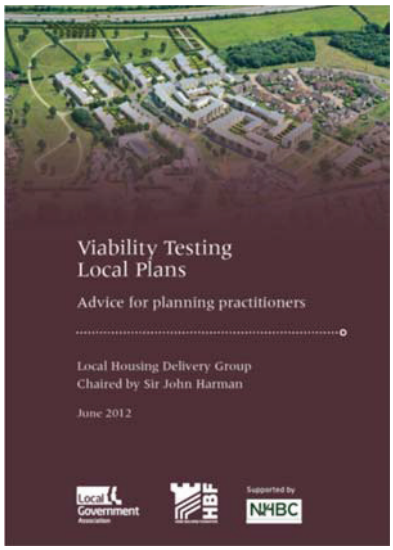
2.39 There are several sources of guidance and appeal decisions[7] that support the methodology we have developed. In this study we have followed the *Viability Testing in Local Plans* –

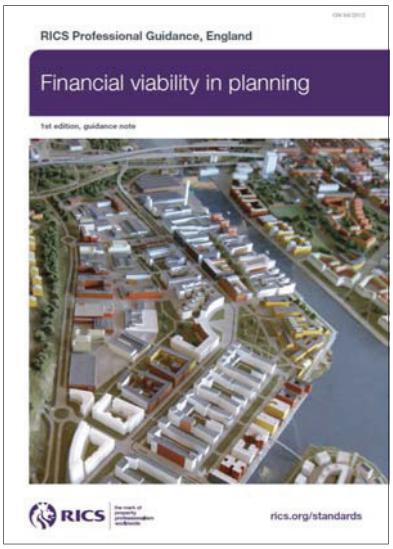
[7] Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve; APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338 Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

Advice for planning practitioners (LGA/HBF – Sir John Harman) June 2012[8] (known as the **Harman Guidance**). This contains the following definition:

An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.

2.40 The planning appeal decisions, and the Homes and Communities Agency (HCA) good practice publication[9] suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning*, *RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)[10] provides viability guidance and manuals for local authorities.





2.41 There is common ground between the RICS and the Harman Guidance but they are not consistent. The RICS Guidance recommends against the 'current/alternative use value plus a margin' – which is the methodology recommended in the Harman Guidance.

One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does

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[8] Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

[9] Investment and planning obligations, Responding to the downturn Good Practice, July 2009

[10] PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).

not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus)…..

Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)

2.42 The Harman Guidance advocates an approach based on Threshold Land Value. Viability Testing in Local Plans says:

*Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values (noting the exceptions below).

Viability Testing in Local Plans – Advice for planning practitioners. (June 2012)

2.43 The RICS dismisses a Threshold Land Value approach as follows.

Threshold land value. A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. It is not a recognised valuation definition or approach.

2.44 On face value these statements are contradictory. In order to avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the Existing Use Value (EUV) or an Alternative Use Value (AUV) plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the existing use value is central to the assessment of viability. It must be set at a level to provide 'competitive returns'[11] to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level we make reference to the market value of the land both with and without the benefit of planning.

2.45 This approach is in line with that recommended in The Harman Guidance (as endorsed by LGA, PAS) – and also broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012[12]. In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

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[11] As required by 173 of the NPPF

[12] Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

3. Viability Methodology

Viability Testing – Outline Methodology

3.1 There is no statutory technical guidance on how to go about viability testing. We have therefore followed the Harman Guidance. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation, which has been standard for as long as land has been traded for development is:

Gross Development Value
(The combined value of the complete development)

LESS

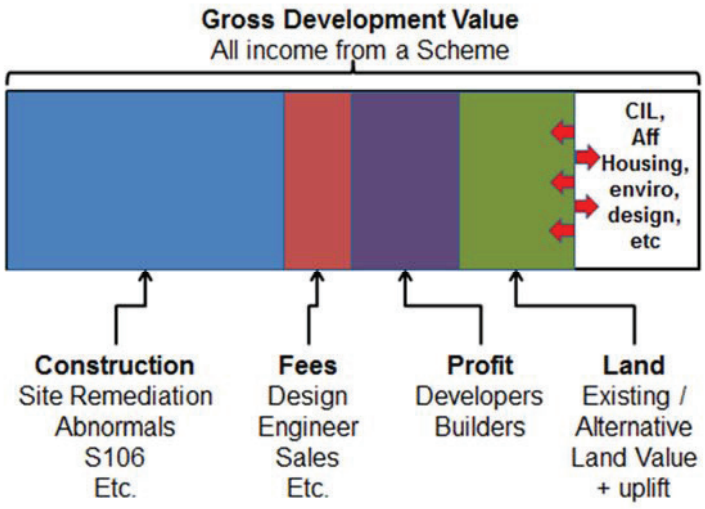
Cost of creating the asset, including a profit margin
(Construction + fees + finance charges)

=

RESIDUAL VALUE

3.2 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory profit margin.

3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority) so is, to a large extent, fixed. The developer has relatively little control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer's direct control – they are what they are depending on the development.



3.4 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the 'competitive return'. The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to assess the effect of CIL and to quantify the costs of the Council's various policies on development, and then make a judgement as to whether or not land prices are squeezed to such an extent that, in the NPPF context, that the Development Plan is put at 'serious risk' or, in the context of the CIL Guidance, whether development is 'threatened' to such an extent that the Plan is not delivered.

3.5 It is important to note that this study is not trying to exactly mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the NPPF and CIL Regulations.

3.6 As evidenced through the consultation process the 'likely land value' is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift': the margin above the 'Existing Use Value' which would make the landowner sell. Both the RICS Guidance and the PPG make it clear that when considering land value that this must be done in the context of current and emerging policies.

Limitations of viability testing in the context of CIL and the NPPF

3.7 The high level and broad brush viability testing that is appropriate to be used to assess the effect of CIL does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals – there are however types of development where viability is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is actually worth, a community may extend a village hall even though the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.

3.8 This sets the Council a challenge when considering its proposals. It needs to determine whether or not when introducing CIL, that where the impact on a development type that may appear to be only marginally viable will have any material impact on the rates of development or will the developments proceed anyway. It is clear, that some development in the area is coming forward for operational reasons rather than property development purposes.

The meaning of 'competitive return'

3.9 As set out in Chapter 2 above, the meaning of 'competitive return' is at the core of a viability assessment. Whilst the RICS Guidance includes the following definition, it does not provide guidance as to the size of that return.

Competitive returns *- A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.*

3.10 To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes.

3.11 Competitive return was considered at the Shinfield appeal[13] (January 2013). We have discussed this further in Chapter 6 below. More recently, further clarification has been added in the Oxenholme Road appeal (October 2013)[14] where the inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight.

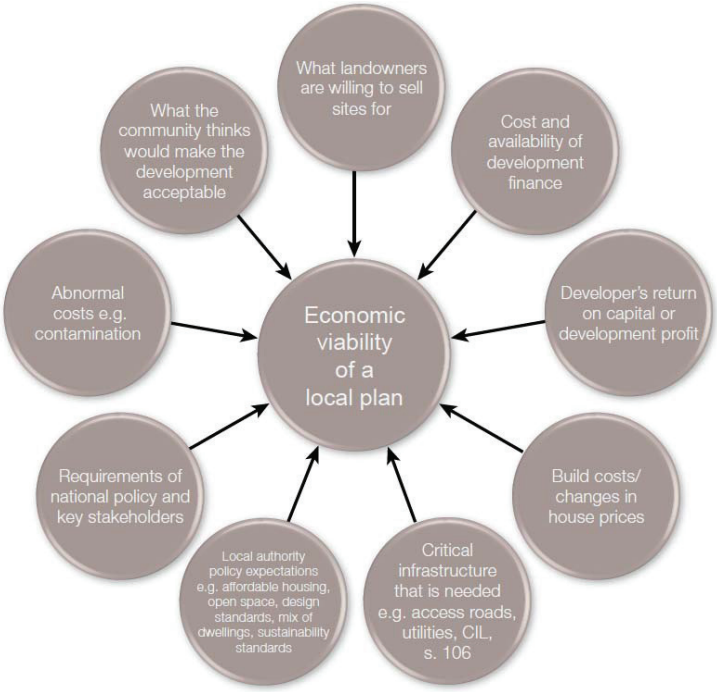
3.12 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:

Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.

3.13 The following graphic is taken from the Harman Guidance and illustrates the some of the non-financial as well as financial factors that contribute the assessment process. Viability is an important factor in the plan making process but it is one of many factors.

[13] APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

[14] APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)



3.14 It is important to note that the PPG does make it clear that viability is just one of a range of factors that will considered when determining a planning application:

Assessing viability should lead to an understanding of the scale of planning obligations which are appropriate. However, the National Planning Policy Framework is clear that where safeguards are necessary to make a particular development acceptable in planning terms, and these safeguards cannot be secured, planning permission should not be granted for unacceptable development.

PPG ID: 10-019-20140306

3.15 The above methodology and in particular the differences between the Harman Guidance and the RICS Guidance were presented and discussed through the consultation process. There was a consensus that it was an appropriate approach. We acknowledge that one consultee rejected the residual value approach, saying this was not reflective of how the market worked and that a more straight forward reference to 'price per square foot' and professional judgment was used on the ground. To some extent we agree, however, due to the nature of this work it is necessary to use an evidence based approach, such as the one adopted.

Existing Available Evidence

3.16 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible be based on existing available evidence rather than new evidence. We have reviewed the evidence that is available from the Council. This falls into three broad types:

3.17 The first is that which has been prepared by the Council to inform its Local Development Framework (LDF). We have drawn on the following:

a) **Affordable Housing Development Economics Study**, Adams Integra (September 2007).

b) **Affordable Housing**, **Financial Contributions - Small Sites Viability Study**, Adams Integra (August 2008).

c) **CIL Viability Study**, BNP Paribas and CIL Knowledge (April 2013). This work was not pursued by the Council due to the continued development of the Plan.

d) **Assessing Viability: Community Infrastructure Levy: A Stage 1 Economic Viability Assessment prepared for 9 Herefordshire Authorities**, Lambert Smith Hampton (2012). The Council were involved in the early stages of this project but this work was not pursued by the Council due to the continued development of the Plan.

3.18 Secondly, the Council holds in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions.

3.19 Our approach has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target and the levels of CIL.

3.20 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study but will be drawn on when considering the rates of CIL. We have considered the Council's policies for developer contributions (including affordable housing) and the amounts that have actually been collected from developers.

Stakeholder Engagement

3.21 The PPG and the CIL Guidance require stakeholder engagement – particularly with members of the development industry. The preparation of the Affordable Housing Viability Study included specific consultation and engagement with the industry, and more widely the Plan went through the normal stages of consultation. On the 27th March 2015 an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited with about 15 attending. In addition representatives from neighbouring authorities attended. **Appendix 1** includes the details of those invited and the attendees and **Appendix 2** includes the presentation given.

3.22 The event was divided into three parts.

a) An introduction to viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.

b) Viability Assumptions. The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.

c) Workshop. The consultants and consultees talked through the main points. The feedback was recorded.

3.23 A wide ranging and informative discussion took place. The comments of the consultees are reflected through this report and the assumptions have been adjusted where appropriate.

There was not agreement on all points although there was a broad consensus on most matters. Where there was disagreement we have made a judgement and set out why we have used the assumptions we have. The main points from the consultation event were that:

a) The viability methodology was appropriate.

b) Generally the residential value assumptions were appropriate – although the highest group may be a 'little steep'.

c) The non-residential values were appropriate, although there is little difference between industrial uses and distribution uses, with industrial being a little low.

d) The residential land values need revisiting as they are 'a bit light'.

3.24 Following the event, copies of the presentation and an early draft of this report was circulated to all those invited and the attendees were asked to make any further representations by email. These further comments were broadly reflective of those already made at the event and have been reflected in this report.

3.25 We take this opportunity to thank those developers, landowners and agents who attended the event and provided written responses. We believe that the consultation process has been carried out fully in accordance with the requirements of the Harman Guidance.

Viability Process

3.26 The assessment of viability as required under the NPPF and the CIL Regulations is not done through a calculation or a formula. It is a quantitative and qualitative process. The NPPF requires that '*the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened*[15]' and whether '*the cumulative impact of these standards and policies should not put implementation of the plan at serious risk*[16]'. The CIL Regulations require that '*councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability*[17]'.

3.27 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and the representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling

[15] NPPF Paragraph 173

[16] NPPF Paragraph 174

[17] CIL Regulation 14 (with deletions as per the February 2014 amendments).

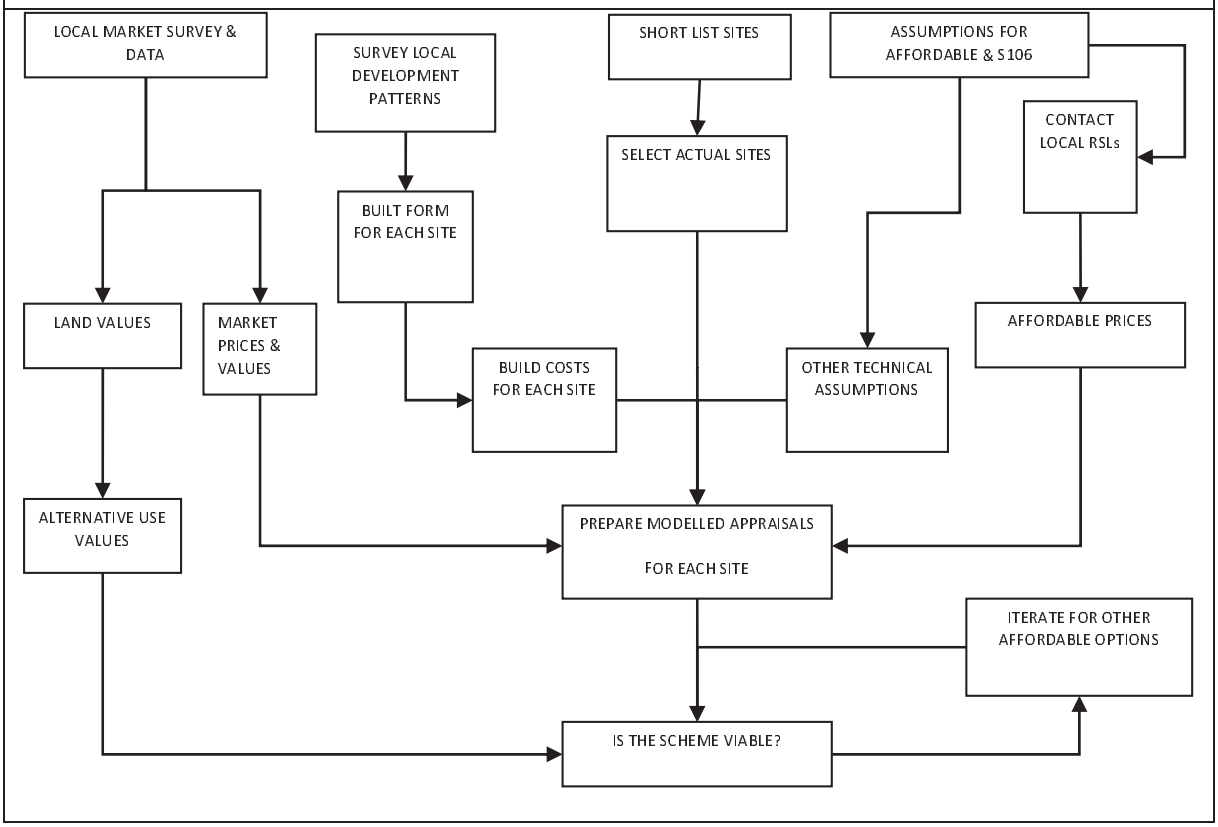
are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in Stevenage and the other development types that are likely to be subject to CIL.

3.28 An important aspect of this project is to consider the development of the Stevenage town centre. The core area is somewhat dated and is not fulfilling its potential as a retail area or for residential development. The Council is exploring various ways of 'lifting' this area to make it a more vibrant place. Viability of this 'place changing' is also considered.

3.29 The appraisals are based on the emerging policy requirements and include appropriate sensitivity testing of a range of scenarios including different levels of affordable housing provision and different levels of infrastructure requirements.

3.30 We surveyed the local housing and commercial markets, in order to obtain a picture of sales values. We also assessed land values to calibrate the appraisals and to assess existing and alternative use values. Alongside this we considered local development patterns, in order to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level.

Figure 3.1 Viability methodology



Source: HDH 2014

3.31 The appraisals are based on the policy options set out in the **Stevenage Borough Local Plan 2011-2031**. For appropriate sensitivity testing we have assessed of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions.

3.32 We surveyed the local housing and commercial markets, in order to obtain a picture of sales values. We also assessed land values to calibrate the appraisals and to assess alternative use values. Alongside this we considered local development patterns, in order to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level.

3.33 The Residual Value was compared to the Existing Use Value (EUV) for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable.

3.34 We have used a bespoke viability testing model designed and developed by us specifically for area wide viability testing as required by the NPPF and CIL Regulations[18]. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations and people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Plan and to set CIL.

Development Types

3.35 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The work in this study is proportionate to allowing a judgement be made as to whether the cumulative impact of the policies puts the Plan at serious risk and whether CIL with threaten the development and delivery of the Plan. Inevitably some of the development will be on land that was not included in the Plan – there is no need to assess that.

[18] This Viability Model has is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS.

4. Residential Property Market

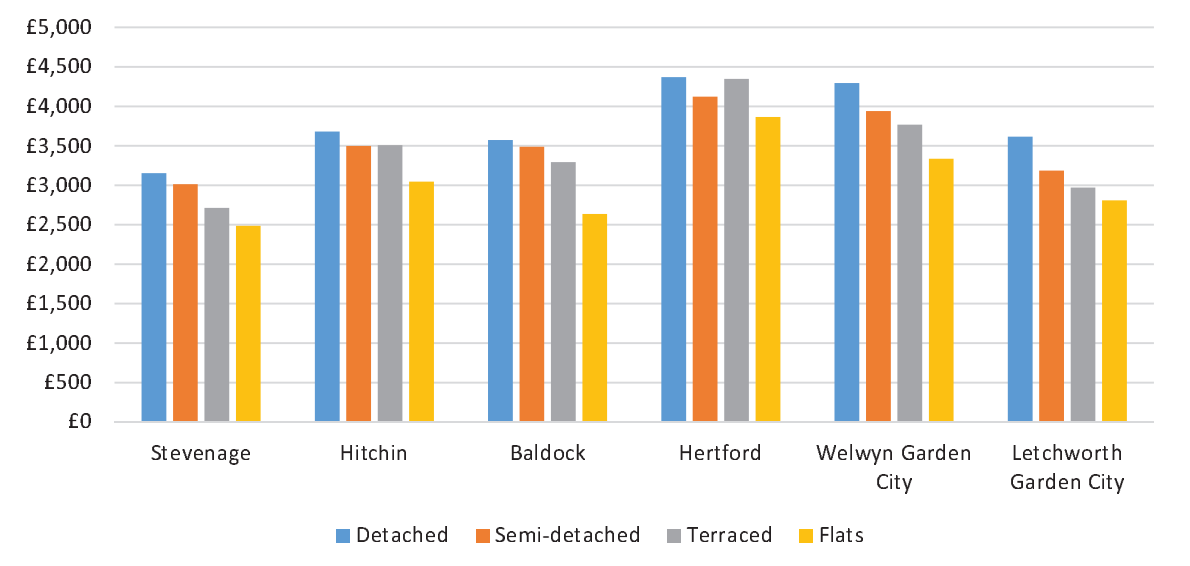
4.1 This chapter sets out an assessment of the housing market (including sheltered and extracare housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study. We are concerned not just with the prices but the differences across different areas.

4.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site specific factors, that generate different values and costs.

Stevenage's Residential Market

4.3 Stevenage is situated on the A1(M) and the East Coast mainline with excellent connections to the north and south. The housing market is strongly influenced by London. Direct trains run into Kings Cross taking less than half an hour. Having said this, the town has suffered in terms of reputation when compared to the nearby garden cities of Welwyn and Letchworth, or market towns of Hitchin and Baldock, or the county town of Hertford.

Figure 4.1 Average Residential Values £/m^2

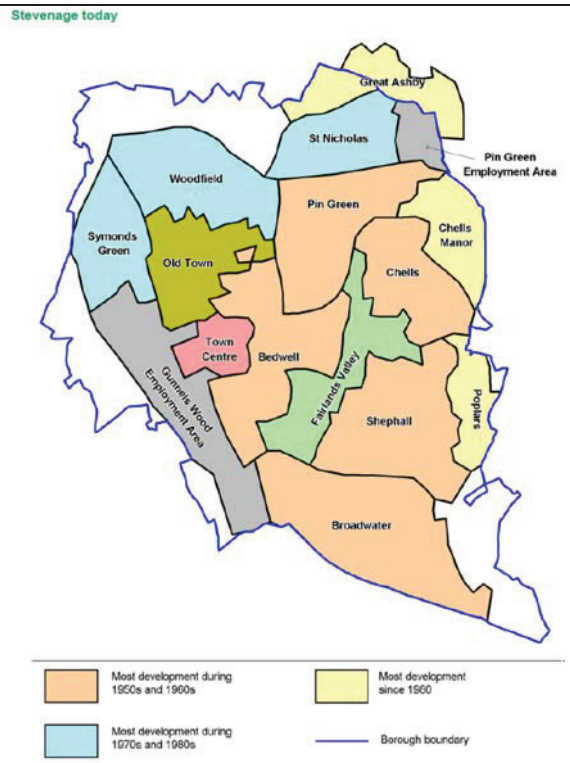


Source: Zoopla.com (February 2015)

4.4 These lower prices may be due to the housing choice and current offer. As shown in the following figure much of the town was developed since the 1950s and the range of house types and types of development is typical of the second half of the 20th Century and is rather homogenous. To some extent the lower prices are a factor of the type, style and age of the houses in the town, rather than their location. Whilst this will have an influence on wider prices, there is no reason to suggest that should modern homes, with a greater appeal, be developed

in the town, that they should not achieve prices that are somewhat higher. This can be seen at Bellway Homes' new Chrysalis Park scheme to the northeast of the town.

Figure 4.2 Phases of Stevenage's Development

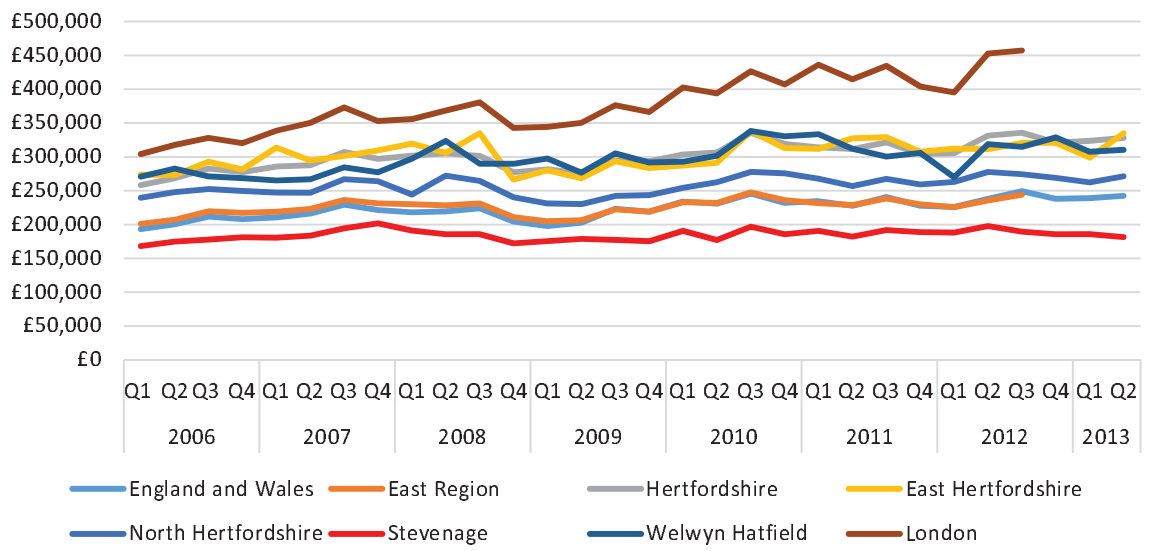


Source: Page 28, Stevenage Borough Local Plan. First consultation – June 2013

4.5 The current direction and state of the housing market has improved markedly since the earlier viability evidence was prepared. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the 'Credit Crunch'.

4.6 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak but, as can be seen in the figure below, the recovery has been less strong in Stevenage and the surrounding districts.

Figure 4.3 Average House Prices (£)



Source: Land Registry via CLG Live Table (February 2015)

4.7 Up to the pre-recession peak of the market, the long term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).

4.8 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK the high profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.

4.9 It is important to note that at the time of this report (May 2015) the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publically controlled financial institution or assisted purchase scheme such as shared ownership).

4.10 There are various commentators talking about a recovery in house prices. As shown in the figure above, average prices in Stevenage remain a little below their 2007 peak. There has been considerable coverage in the national press.

The June RICS Residential Market Survey shows a further acceleration in price growth with the headline price balance hitting an eleven month high 40. Prices are reported to be rising in the majority of areas, with Northern Ireland and East Anglia seeing particularly firm momentum during the month. Driving this pick up in growth was a further modest rise in demand across most parts of the UK alongside yet another decrease in the level on new instructions.

… With mortgage rates still near record lows and the labour market continuing to strengthen, this modest increase in demand is no real surprise. Although the most recent mortgage approvals data (from the Bank of England) for May shoe a 4.7% fall versus the April figure, this probably just reflects some recoil from the sharp rise the previous month, and the underlying trend does appear to be gently upwards. Reflecting this, respondents expect activity levels to pick up across all areas over the coming three months….

The outlook for prices strengthened once again in June with respondents in all areas now expecting an increase at both the three and twelve month horizons. A net balance of 41% of respondents envisage prices rising in the coming three months while twelve month expectations reached a 15 month high of 75. Contributors, on average, foresee process rising by a little over 3% in the year with price growth accelerating thereafter to an average of 4.8% per annum over the coming 5 years.

The RICS reported in the RICS UK Residential Market Survey (June 2015)

4.11 The BBC News reported on 6th August 2015:

Growth in UK house prices slowed in the year to July, the country's largest mortgage lender has said, although they are still rising "robustly".

The Halifax said that prices rose at an annual pace of 7.9% last month - down from 9.6% in June.

During July itself, prices actually fell, by 0.6%, the largest monthly drop since April 2014.

It brings the average price of a flat or house across the country back down to £198,883.

The sharp fall in July was described as "a correction" by Howard Archer, chief UK economist with IHS Global Insight, following a 1.6% rise in prices in June.

The Halifax figures are in contrast to those from rival lender Nationwide, which said earlier this week that the rate of house price growth picked up to 3.5% in July, from 3.3% a month earlier.

'Continuing recovery'

However, the Halifax said it expected strong growth in prices for the rest of the year.

"The underlying pace of house price growth remains robust notwithstanding the easing in July," said Stephen Noakes, Halifax's managing director of retail customer products.

"Continuing economic recovery, earnings growth in excess of consumer price inflation, and very low mortgage rates all underpin housing demand."

Mr Archer said the contrasting figures from the Halifax and Nationwide served as a warning against reading too much into any one survey.

http://www.bbc.co.uk/news/business-33800016

4.12 This improved sentiment can also be seen in the non-residential sectors:

The Q2 2015 RICS UK Commercial Property Market Survey results continue to paint a robust picture of the commercial real estate sector's health, with strong demand from investors and occupiers alike showing no sign of waning. These firm trends are helping to push capital value and rental expectations higher both in the near term and further out.

To start with feedback on the occupier market, survey data shows demand for leasable space has now been rising for eleven quarters in succession (extending the longest run of uninterrupted occupier demand growth since the surveys inception in 1998). The retail sector continues to see more modest gains relative to office and industrial space, although the gap has narrowed somewhat recently.

At the same time, available space fell once more, a trend which has now persisted for nine consecutive quarters. Again, the steepest declines were reported in the office and industrial sectors (severely restricted supply is frequently mentioned as an issue by contributors). In a sign of the improving health of the market, the value of landlord incentive packages decreased further in each sector.

RICS Commercial Market Survey UK Q2 2015

4.13 Stevenage has a mixed residential market which is strongly influenced by London. When ranked across England, the average house price for the Borough is 204th (out of 347) at just over £181,000[19]. To set this in context, the Council at the middle of the rank (174), Lichfield has an average price of just under £202,000. It is relevant to note that the median price in Stevenage is a little lower than the mean at £167,500[20]. This is surprising given that much of the town is within walking distance of the station and from the station it is less than half an hour to Kings Cross.

4.14 The figure above shows that prices in Stevenage have seen a recovery since the bottom of the market in mid-2009. It is notable that since the work commenced in March 2015, the Land Registry reports an increase in average house prices of just over 2% and 5.5% since the start of 2015[21].

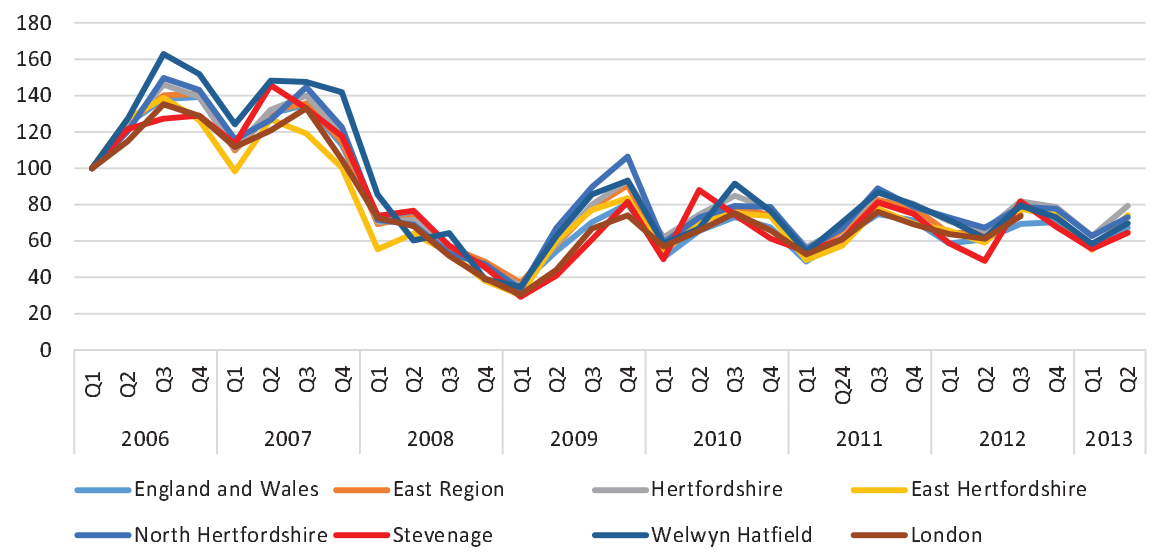
4.15 The rate of sales (i.e. sales per month) in the Borough is in line with the wider market and still somewhat below the peak.

[19] CLG Live Table 581 (Last Update April 2014)

[20] CLG Live Table 582 (Last updated April 2014)

[21] http://landregistry.data.gov.uk/app/hpi shows average house price have increased by £5951 from £293344 in March 2015 to £299293 in June 2015 (the most recent data) and by £10,130 from £289163 from January to 15 to June 2015.

Figure 4.4 Sales per quarter – Indexed to 2006 Q1



Source: Land Registry January 2015

4.16 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this it notable that property agents Savills are predicting a 6.5% increase in 2015 and an 18.2% increase over the next 5 years in the mainstream residential markets[22].

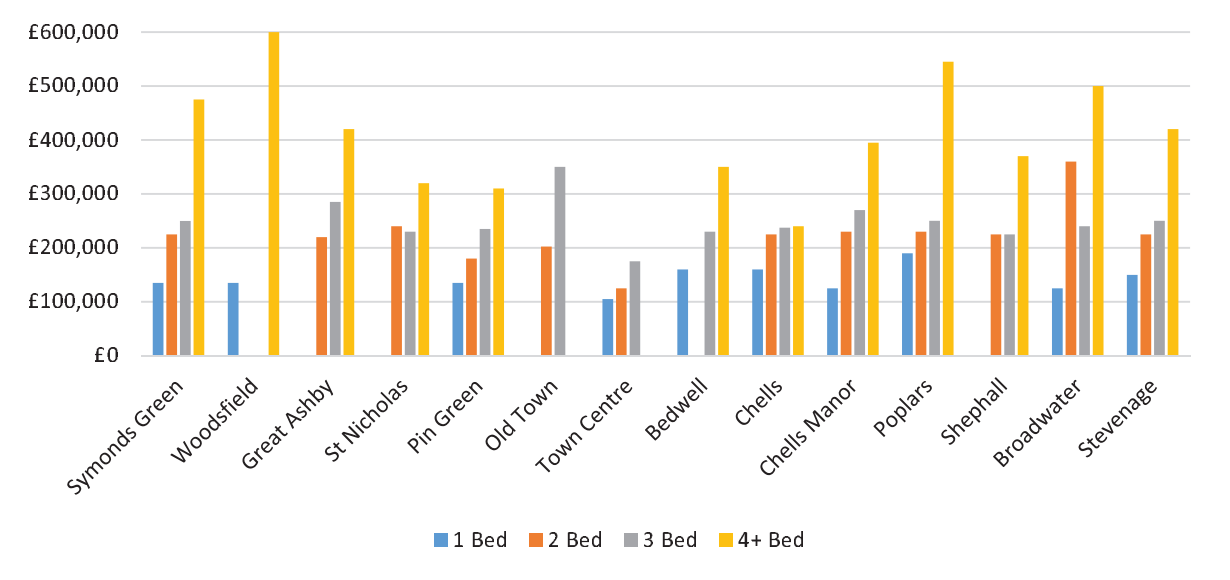
4.17 To assist the Council to 'strike the balance' in an informed way, we have run further sets of appraisals to show the effect of a 5% and a 10% increase, and a 5% and a 10% decrease in house prices.

4.18 We carried out a survey of asking prices across the Borough. Through using online tools such as rightmove.com, zoopla.co.uk and other resources we estimated the median asking prices.

[22] Residential Property Focus. Savills. Issue 1 2015 - http://pdf.euro.savills.co.uk/residential-property-focus-uk/residential-property-focus-issue-1-2015.pdf

Figure 4.5 Median Asking Prices (£)

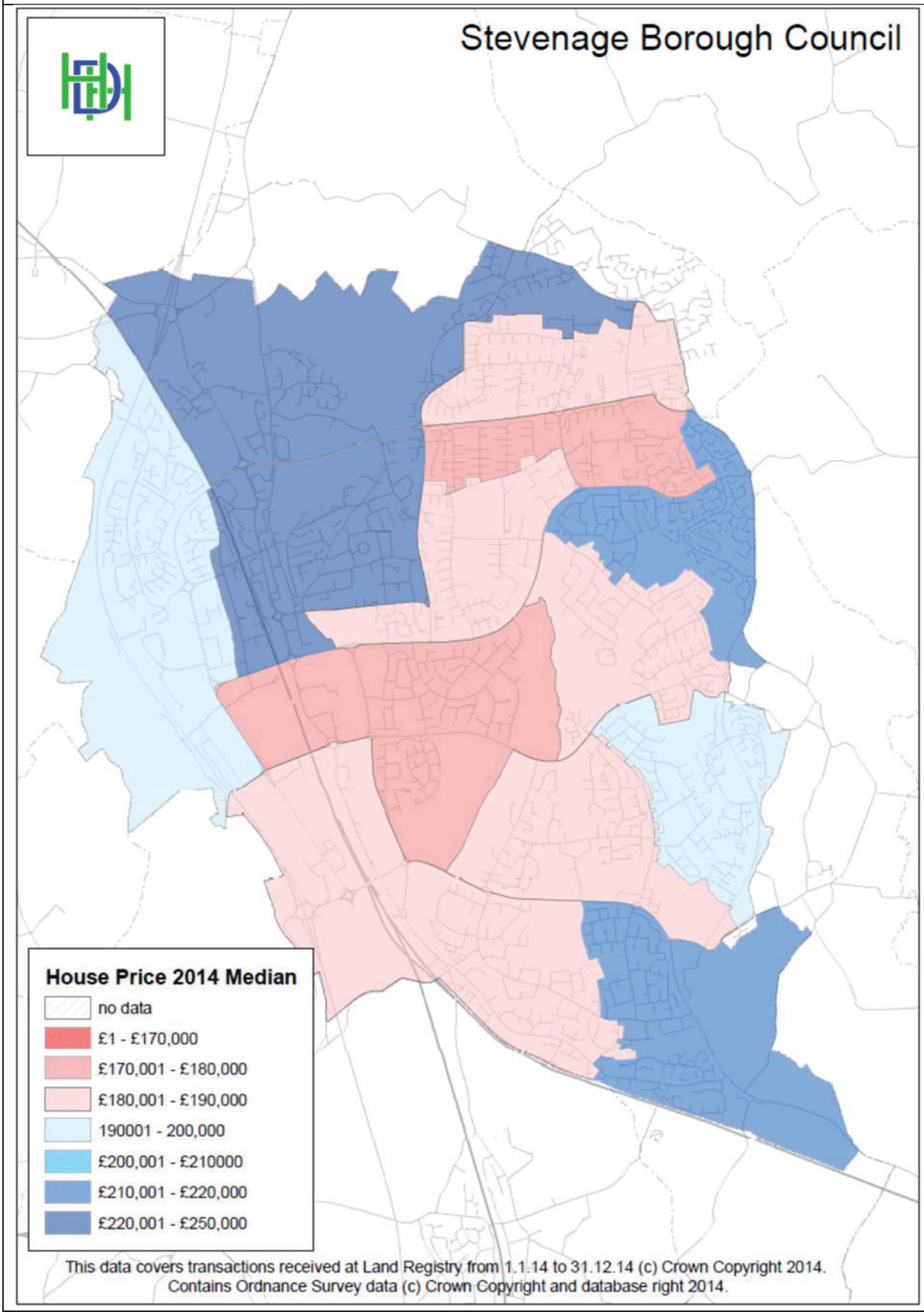
All Homes



Source: Rightmove.com (January 2015)

4.19 The geographical differences in prices are illustrated in the following map showing the median price.

Figure 4.6 Median Prices (All Sales 2014)



Source: HDH based on Land Registry Data

Newbuild Sales Prices

4.20 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. We have reviewed recent newbuild sales prices from the Land Registry and conducted a survey of new homes for sale during March 2015.

4.21 The Land Registry publishes data of all homes sold. In Stevenage there were just 66 new homes sold in 2014. These transactions are summarised as follows.

Table 4.1 Newbuild Sales 2014 £

	Detached	Semi-detached	Terrace	Flat	**All**
Count	19	25	6	16	**66**
Max	675,000	380,000	399,950	185,000	**675,000**
Min	250,000	250,000	125,000	136,000	**125,000**
Mean	399,170	299,490	258,300	164,281	**291,663**
Median	390,000	299,950	254,975	167,748	**285,000**

Source: Land Registry (March 2015)

4.22 These values are very much higher than the median price for all houses in the Borough. On a £/m^2 basis these approximate as follows. In calculating these we have used the unit sizes from zoopla.com:

Table 4.2 Newbuild Sales 2014 £/m^2

	m^2	Mean	£/m^2
Detached	134.63	£399,170	£2,965
Semi-detached	93.87	£299,490	£3,191
Terraced	78.32	£258,300	£3,298
Flats	57.35	£164,281	£2,865

Source: Land Registry (March 2015) and Zoopla.com

4.23 At the time of this study there are just 6 new homes being advertised for sale in the Borough. Two of these are single plots, two are on the Bellway Homes scheme at Chrysalis Park and two are at Taylor Wimpey's scheme at Hampson Place. As well as looking at these schemes we have investigated newbuild schemes in the nearby garden cities of Welwyn and Letchworth, the market towns of Hitchin and Baldock, and the county town of Hertford. We identified 44 new homes for sale on about 13 different sites. The prices range from £255,000 to over £1,000,000 with an average price of £510,000. For the purpose of this study the information is needed in a £/m^2 basis.

4.24 The analysis of these shows that asking prices for newbuild homes vary, very considerably, across the area ranging between about £2,370/m^2 to over £6,000/m^2. These are summarised

in the table below and set out in full in **Appendix 4** – note this table only shows values where £/m^2 were available.

Table 4.3 Newbuild Asking Prices

Stevenage		Maximum	Average	Minimum
Bellway Homes	New Chrysalis Park	£2,754		£2,370
Lanes	Hampson Place	£3,356		£2,708
Welwyn GC				
Crest Nicholson	Appleby Grove	£4,450	£3,702	£3,216
Linden Homes	Wilshere Park	£5,481	£4,906	£4,264
Linden Homes	Pentlows Meadow	£3,750	£3,750	£3,750
Hitchin				
Country Properties	Upper Tilehouse St		£3,594	
Stondon				
Bovis Homes	Stondon Park	£3,364	£3,244	£3,107
Stotfold				
Taylor Wimpey	Greenacres	£3,022	£2,950	£2,877
	Beauchamp Mill	£2,870	£2,714	£2,618
Letchworth GC				
Barratt Homes	Madden Gardens		£3,716	
Hertford				
Ashtons	Hertingfordbury Lane		£6,013	
Barratt Homes	Liberty Rise	£4,716	£4,484	£3,855

Source: HDH Market Survey (March 2015)

4.25 During the course of the research, we contacted many of the sales offices and agents to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were 'realistically priced' or we were told that as the market is improving, demand strong and that significant discounts are no longer offered. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

4.26 We have compared these values to those found by the Council's most recent viability work, being September 2007[23]:

[23] North Hertfordshire District Council & Stevenage Borough Council, Affordable Housing Development Economics Study, Adams Integra, September 2007.

Table 4.4 Newbuild Prices used in 2007 £					
	Houses			Flats	
	2	3	4	1	2
Bandley	£170,991	£189,231	£292,480	£113,996	£139,996
Bedwell	£161,182	£187,175	£225,000	£108,738	£138,482
Chells	£172,942	£192,258	£246,987	-	£147,498
GREAT ASHBY	£186,247	£236,484	£340,604	-	£168,315
Longmeadow	£178,500	£208,903	£329,437	£114,997	£139,973
Manor	£191,111	£236,481	£315,757	-	-
Martinswood	£178,483	£213,341	£285,553	£112,411	£159,349
Old Town	£219,732	£280,368	£345,522	£136,822	£178,315
Pin Green	£176,416	£191,249	£203,322	£116,624	-
Roebuck	£179,980	£204,426	£323,866	£121,248	£136,871
Shephall	£163,777	£179,436	£279,995	-	-
St. Nicholas	£169,975	£172,039	£182,992	£120,599	£130,497
Symonds Green	£188,047	£225,541	£280,815	£126,451	£155,600
Woodfield	£178,830	£284,537	£371,333	-	-

Source: Appendix III Affordable Housing Development Economics Study, Adams Integra, September 2007

4.27 These equate to the following values on a £/m^2 basis.

Table 4.5 Newbuild Prices used in 2007 £/m^2					
	Houses			Flats	
Bedrooms	2	3	4	1	2
m^2	76	86	101	51	66
Bandley	£2,250	£2,200	£2,896	£2,235	£2,121
Bedwell	£2,121	£2,176	£2,228	£2,132	£2,098
Chells	£2,276	£2,236	£2,445		£2,235
GREAT ASHBY	£2,451	£2,750	£3,372		£2,550
Longmeadow	£2,349	£2,429	£3,262	£2,255	£2,121
Manor	£2,515	£2,750	£3,126		
Martinswood	£2,348	£2,481	£2,827	£2,204	£2,414
Old Town	£2,891	£3,260	£3,421	£2,683	£2,702
Pin Green	£2,321	£2,224	£2,013	£2,287	
Roebuck	£2,368	£2,377	£3,207	£2,377	£2,074
Shephall	£2,155	£2,086	£2,772		
St. Nicholas	£2,237	£2,000	£1,812	£2,365	£1,977
Symonds Green	£2,474	£2,623	£2,780	£2,479	£2,358
Woodfield	£2,353	£3,309	£3,677		

Source: Appendices I&III Affordable Housing Development Economics Study, Adams Integra, September 2007

4.28 We have also compared these to the values used in the CIL Viability Study, BNP Paribas and CIL Knowledge (April 2013).

Table 4.6 Newbuild Prices used in 2013

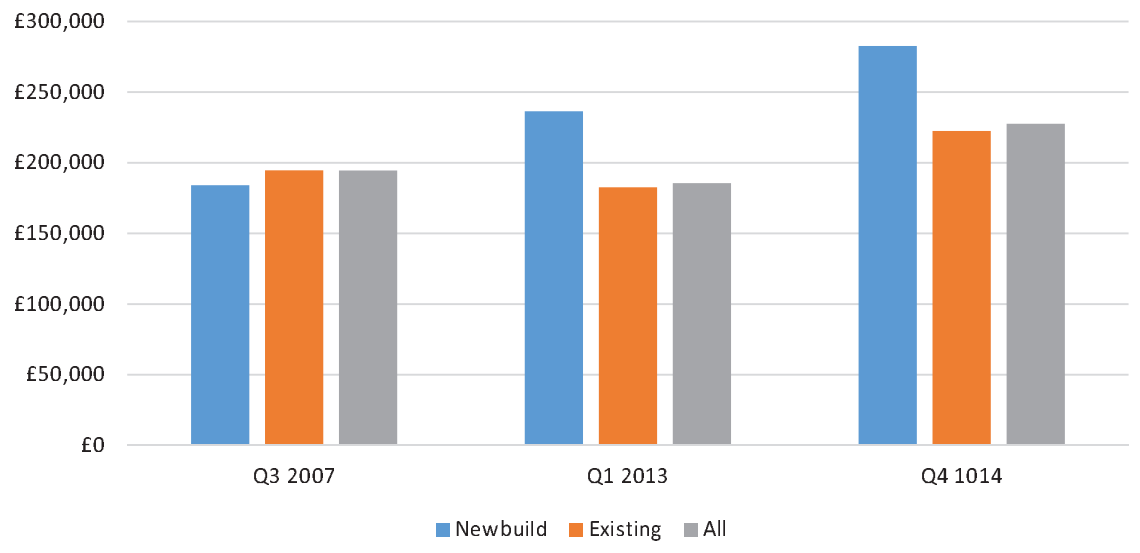
Area	Average values £s per sq m	Average values £s per sq ft
Market Value Area 1 – (Old Town & Whitney Woods)	£3,175	£295
Market Value Area 2 – (Pin Green, Bedwell and North Broadwater)	£2314	£180
Area 3 (Chells & Martins Wood)	£2691	£250
Area 4 (St. Nicholas, South Broawater, Fishers Green, Symonds Green, Shephall & Poplars)	£2421	£225
Area 5 (Bragbury End)	£2960	£275

Source: Table 4.4.1, CIL Viability Study, BNP Paribas and CIL Knowledge (April 2013)

4.29 The table below shows average prices in the study area for new and existing residential sales from the Land Registry and at the time of the previous studies and the current work. The newbuild figures should be treated with caution due to the small sample size.

Table 4.7 Average house prices since 2007

	Q3 2007		Q1 2013		Q4 1014	
	Average	Count	Average	Count	Average	Count
Newbuild	£184,143	3	£236,499	11	£282,617	27
Existing	£194,650	470	£182,603	185	£222,469	286
All	£194,583	473	£185,628	196	£227,658	313



Source: Land Registry data (January 2015)

4.30 House prices are now above those at the time of the earlier studies.

New Data

4.31 The majority of the data used in this report has been updated from earlier work. The values of market housing were derived by drawing on a range of information sources. These included asking prices, Price Paid data from the Land Registry and other secondary sources. The assumptions were presented to stakeholders through the consultation process and amended to reflect the feedback and comments made. Prior to completing this report, to review the residential value assumptions we have analysed the Price Paid data from the Land Registry with information from the Energy Performance Certificate (EPC) Register. This information was not available at the time of the earlier work.

4.32 We have reviewed recent newbuild sales prices from the Land Registry from the start of 2014[24]. The Land Registry publishes data of all homes sold. Across the Stevenage area 145 newbuild home sales were recorded in the period. These transactions are summarised as follows and detailed in **Appendix 3**.

Table 4.8 Newbuild Sales – Price Paid, January 2014 to July 2015

	Detached	Semi-detached	Terrace	Flat	All
Count	42	35	10	58	145
Max	£675,000	£680,000	£485,000	£186,500	£680,000
Min	£220,000	£250,000	£125,000	£124,995	£124,995
Mean	£376,034	£314,234	£274,975	£161,553	£268,355
Median	£336,250	£307,995	£257,500	£166,995	£280,000

Source: Land Registry (August 2015)

4.33 Each house sold requires an Energy Performance Certificate. This is a public document that can be viewed on the EPC Register. The EPC contains the floor area (the Gross Internal Area – GIA) as well other a wide range of information about the construction and energy performance of the building. This GIA information is also included in **Appendix 2**.

4.34 We have married the price paid data from the Land Registry with the homes' floor area from the EPC Register:

[24] The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

Table 4.9 Newbuild Price Paid by Floor Area, January 2014 to July 2015. £/m^2					
	Detached	Semi-detached	Terrace	Flat	All
Mean	£3,052	£3,049	£2,920	£2,791	£2,939
Median	£3,065	£3,048	£2,874	£2,651	£2,851

Source: Land Registry and EPC Register (July 2015)

Price Assumptions for Financial Appraisals

4.35 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern development in expected to come forward in the future. The Council's SHLAA[25] includes the most up-to-date information concerning land supply. In broad terms future development can be divided into three distinct types.

a. **Large Greenfield Sites**. There are three potential urban extensions included in the Stevenage Borough Local Plan 2011-2031 First Consultation – June 2013. These have the potential to be distinctly different from the town's existing housing offer and due to the existing lack of supply we have taken a relatively optimistic view of the prices, drawing, to some extent, on those from the nearby towns.

   Development on these sites is likely to be for larger family housing.

b. **Smaller Infill Sites**. The SHLAA identifies (at Table 14) a broad range of sites that are suitable, available and achievable. There are about 40 such smaller sites.

   In terms of value we believe that the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than which particular ward or postcode sector in which the scheme is located. As can be seen from the price maps there is no clear pattern of house price distribution across the Borough. In this regard we have therefore taken a simple approach treating this as a single price area.

   Development is likely to be of a higher density than the Large Greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.

c. **Town Centre**. We consider this to be a separate area and based on the Council's emerging plans the development anticipated in this area is likely to be different to that over the wider Borough. The bulk of the development is likely to be flats aimed at those householders seeking access to the train station and town centre.

[25] Strategic Land Availability Assessment: Housing. Update June 2014

4.36 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area we set the prices in the appraisals at the following levels. It is important to note at this stage that this is a broad brush, high level study to test the Council's policy as required by the NPPF and to inform the setting of CIL as required by CIL Regulation 14. The values between new developments and within new developments will vary considerably.

Table 4.10 Price Assumptions £/m²

	Flats	Housing
Large Greenfield		£3,250
Smaller Infill	£3,000	£2,550
Town Centre	£2,500	

Source: HDH February 2015

4.37 On sites of 10 units or fewer we have assumed a small site premium of 10%.

4.38 It is necessary to consider whether the presence of affordable housing would have a discernible impact on sales prices. Affordable housing will be present on many of the sites whose selling prices have informed our analysis. Our view is that any impact can and should be minimised through an appropriate quality design solution.

4.39 The above prices were presented to consultees on 27th March 2015. There was a consensus that the residential assumptions are appropriate – although the highest group may be a 'little steep'. Subsequently a local agent with good knowledge of the Stevenage area commented:

As sales prices are so critical in the test of viability, I would echo the conclusion that the analysis of existing data does not reveal any clear patterns. The broad brush figures for Town Centre locations in Table 4.8 appears to reflect the current market, but in my view we could see these increase substantially if the town centre were to be regenerated, particularly in view of the access to the station with fast trains to London.

4.40 In the final appraisals we have reduced the values of a Large Greenfield house a little, but held the others the same:

Table 4.11 Revised Price Assumptions £/m²

	Flats	Housing
Large Greenfield		£3,150
Smaller Infill	£3,000	£2,550
Town Centre	£2,500	

Source: HDH July 2015

4.41 For smaller sites, below 10 units, we have assumed a value of £2,900/m².

Affordable Housing

4.42 The Council has a policy for the provision of affordable housing. In this study we have assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer.

4.43 There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing Products for Sale. At the time of this report the Council has not developed a policy preference between Social Rent and Affordable Rent so we have run two scenarios to inform this aspect of the policy. We have assumed 35% affordable housing to buy (e.g. Shared ownership) and 65% affordable housing for rent (Social Rent / Affordable Rent).

4.44 During the preparation of this report various changes were announced that impact on the value of affordable housing. Prior to the 2015 Summer Budget rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation plus 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them a particularly attractive and secure form of investment or security for a loan.

4.45 In the Budget it was announced that social and affordable rents would be reduced by 1% per year for 4 years[26].

4.46 It is too early to be certain of the impact, and the effect on the delivery of new housing isn't yet known but the knock on effect of reducing rents is inevitably going to have an effect on values. There are a number of views as to what impact this change may have. Savills said in their paper *Impact On The Housing Sector of the July Budget*:

VALUATIONS

Valuations for Accounts – Existing Use Value Social Housing

The effect of the proposed rent reductions on valuations for accounts is significant.

The scale of the effect is broadly similar across different Provider types and we estimate will result in a reduction in current values of around 25%-30%. The impact will increase in future years. Relative to what they would have been, we estimate valuations will be some 30%-40% lower in ten years time.

The RPs at the higher end of the reduction scale tend to be those with smaller surpluses.

Valuations for Loan Security – Existing Use Value for Social Housing

*Valuations for loan security on an EUV-SH basis are undertaken against the background of the rent freedoms granted to mortgagees in possession (**and** the landlord they sell the stock to) under the*

[26] We understand that the objective is to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

insolvency provisions originally in the Rent Influencing Guidance and now in the Rent Standard. Similar exemptions for mortgagees are contained in the Welfare Reform and Work Bill now before Parliament.

Our interpretation of these provisions is that Mortgagees and their successors would be able to charge a rent that they consider 'affordable' to those in low paid employment, and would be able to increase that rent in line with earnings in order to maintain a level affordability ratio (rent over household income). In our view valuations for loan security can therefore be based on rents and rent growth that sit outside the new rent regime.

As a result – on the assumption that the insolvency provisions in the Bill remain as they are - it is our view that the proposal to reduced rents by 1% per annum for the next four years ***should not significantly affect current loan security valuations.*** *Our valuations would assume the current rent could quickly converge to our opinion of an appropriate 'affordable' rent and continue to grow in line with earnings – which we generally assume over the longer term is broadly equivalent to CPI+1% - and keep in step with growth in the sector over the long term.*

However valuations in future years valuations will not grow as previously expected (eg circa 5% relative reduction by year 10) as the starting rent for future valuations will be lower than it otherwise would have been.

Of course the Budget provisions may impact on bad debts, voids and discount rates which may adversely feed through into EUV-SH valuations.

4.47 It is clearly necessary to reconsider the value of affordable housing. Whilst this is a rapidly changing area it is possible to make some assumptions. From a valuation perspective, we reconsidered the value of affordable housing from first principles and adjusted the yield by up to £50 (i.e. 0.5%)[27]. We have also specifically consulted with housing associations operating in the area as well as agents acting for developers.

Social Rent

4.48 The value of a rented property is strongly influenced by the passing rent – although factors such as the condition and demand for the units also have a strong impact. Social Rents are set at a local level through a national formula that smooths the differences between individual properties and ensures properties by area of a similar type pay a similar rent:

Table 4.12 Social Rent (£) Fiscal Calendar 2013

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Per week	£71	£86	£96
Per Month	£307	£372	£417
Per Year	£3,684	£4,464	£5,004

Source: Table 6-12 SBC SHMA (DCA August 2013)

4.49 This study concerns only the value of newly built homes. In spite of the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area.

[27] An increase in yields leads to a reduction in prices.

4.50 In the 2007 AHVS the value of social rented housing was set out as follows:

Table 4.13 2007 Social Rent Value Assumptions £

Value Point	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House
1	£45,162	£55,408	£59,433	£65,275	£73,176
2	£46,921	£56,926	£61,181	£67,253	£75,499
3	£48,681	£59,962	£64,677	£71,209	£80,145
4	£51,027	£62,998	£68,173	£75,165	£82,468
5	£53,373	£66,034	£71,669	£78,132	£82,468
6	£55,719	£69,070	£73,417	£78,132	£82,468

Source: Figure 3 Affordable Housing Development Economics Study, Adams Integra, September 2007

4.51 These equate to the following values on a £/m^2 basis.

Table 4.14 2007 Social Rent Value Assumptions £/m^2

Value Point	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House
1	£594	£644	£588	£1,280	£1,109
2	£617	£662	£606	£1,319	£1,144
3	£641	£697	£640	£1,396	£1,214
4	£671	£733	£675	£1,474	£1,250
5	£702	£768	£710	£1,532	£1,250
6	£733	£803	£727	£1,532	£1,250

Source: Figure 3 Affordable Housing Development Economics Study, Adams Integra, September 2007

4.52 We have not found evidence of significant differentiation of Social Rents across the area. In this study we have assessed the value of social rents assuming 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.75%. It is important to note that prior to the changes in the rent regime, we would have used a yield of 5.25% rather than 5.75%.

Table 4.15 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£3,684	£4,464	£5,004
Net rent	£2,947	£3,571	£4,003
Value	£51,256	£62,108	£69,621
m2	51	76	86
£/m2	**£1,005**	**£817**	**£810**

Source: HDH August 2015

4.53 We have assumed Social Rent has a value of £870/m^2 across the study area. This is a simplification of the reality but appropriate in this high level study. This represents a fall of about 10% in the value of Social Rent housing since the project started.

4.54 The amount of the fall is likely to depend on the scheme in question. Housing Associations have indicated that this is likely to be in the range of 3% to 15%, with the smallest falls being seen on the largest sites and the largest falls being on sites with just a few units that are relatively unattractive due to the difficulties around management.

Affordable Rent

4.55 The Government introduced Affordable Rent as a 'new' type of affordable housing. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. One of the aims of the Government's policy on affordable housing is to make the HCA budget go further. The Affordable Rent that is over and above the Social Rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation[28]. This supports the building of the affordable units – the extra borrowing replacing grant.

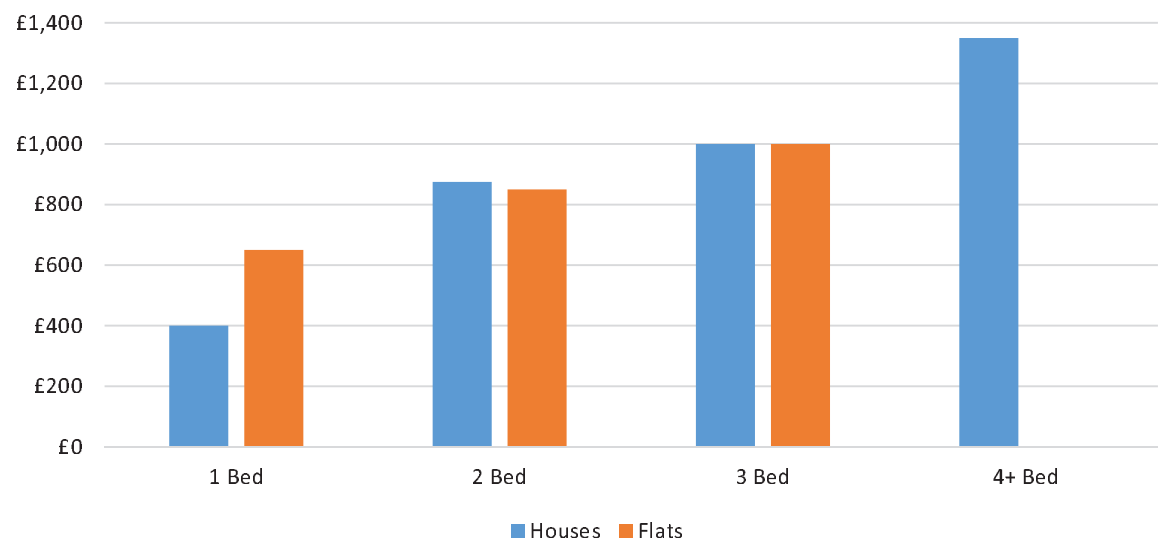
4.56 The objective of Affordable Rent is that, by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances, for example on high priority sites where there is still a funding gap after the higher affordable rent has been allowed for. We have assumed no grant will be available in the future.

4.57 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).

4.58 Following discussion with the Council's housing officers, we have assumed the Affordable Rent is to be set at 80% of the full open market rent. We have assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the Borough. We found relatively little variation in rents.

[28] The creation and issuance of tradable securities, such as bonds, that are backed by the income generated by an asset, a loan, a public works project or other revenue source. (Source FT Lexicon)

Figure 4.7 Market Rents – £/Month



Source: Rightmove (February 2015)

4.59 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice affordable rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency by Broad Housing Market Area (BHMA) however these BHMAs do not follow local authority boundaries. The relevant BHMA LHA cap is shown below. Where this is below the level of Affordable Rent at 80% of the median rent, we have assumed that the Affordable Rent is set at the LHA Cap.

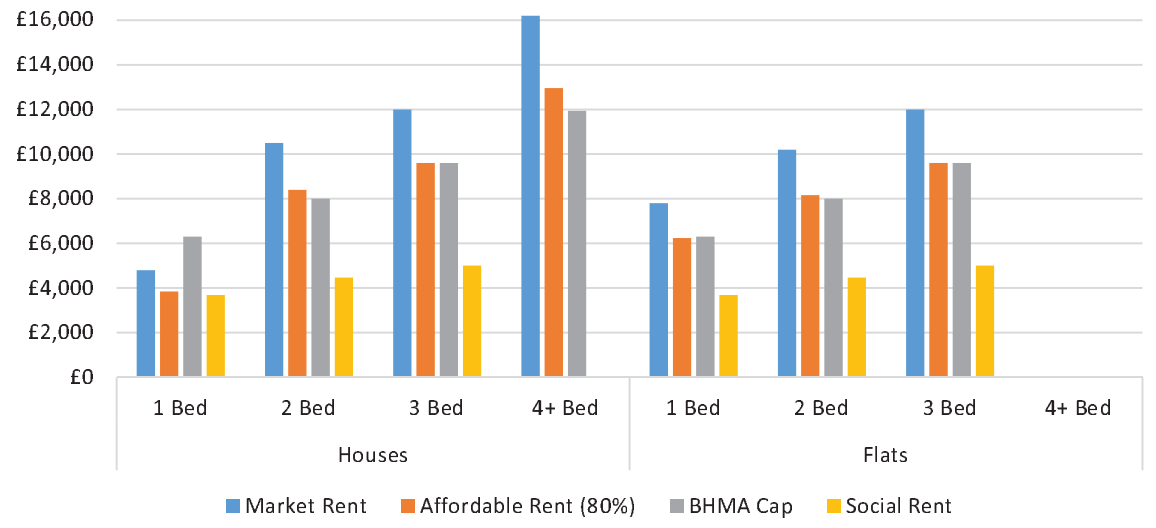
Table 4.16 Stevenage & North Herts BHMA Caps (£/month)

Shared Accom	£300.17
1 Bedroom	£524.98
2 Bedroom	£666.60
3 Bedroom	£799.98
4 Bedroom	£995.02

Source: VOA (February 2015)

4.60 The prevailing rents can be summarised as follows and form the basis of the appraisals.

Figure 4.8 Rents by Tenure – £/Month



Source: Market Survey and VOA February 2015

4.61 We have assumed that affordable rent will be set at the LHA Cap in all areas. In calculating the value of affordable rents we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 6%. On this basis affordable rented property has the following worth. It is important to note that prior to the changes in the rent regime we would have used a yield of 5.5% rather than 6%.

Table 4.17 Capitalisation of Affordable Rents

	2 Bed		3 Bed	
	Flat	House	Flat	House
Affordable Rent (BHMA Cap)	£7,999	£7,999	£9,600	£9,600
Net Rent	£6,399	£6,399	£7,680	£7,680
Value	£106,655	£106,655	£127,996	£127,996
m^2	70	76	80	86
£/m^2	**£1,524**	**£1,403**	**£1,600**	**£1,488**

Source: HDH 2015

4.62 In the 2007 AHVS the value of intermediate rented housing was set out as follows:

Table 4.18 2007 Intermediate Rent Value Assumptions £					
Value Point	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House
1	£51,613	£77,419	£69,921	£89,011	£121,959
2	£58,651	£85,768	£80,409	£103,846	£134,735
3	£66,276	£94,876	£89,149	£120,659	£148,673
4	£73,314	£103,984	£99,637	£135,494	£161,450
5	£81,525	£113,092	£108,377	£152,307	£175,388
6	£89,149	£122,200	£118,865	£167,142	£189,326

Source: Figure 3 Affordable Housing Development Economics Study, Adams Integra, September 2007

4.63 These equate to the following values on a £/m^2 basis.

Table 4.19 2007 Intermediate Rent Value Assumptions £/m^2					
Value Point	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House
1	£679	£900	£692	£1,745	£1,848
2	£772	£997	£796	£2,036	£2,041
3	£872	£1,103	£883	£2,366	£2,253
4	£965	£1,209	£987	£2,657	£2,446
5	£1,073	£1,315	£1,073	£2,986	£2,657
6	£1,173	£1,421	£1,177	£3,277	£2,869

Source: Figure 3 Affordable Housing Development Economics Study, Adams Integra, September 2007

4.64 In this study we have assumed a value of affordable rent of £1,440/m^2 which is about 10% less than previously assumed before the changes in the rent regime.

4.65 Housing Associations have indicated that whilst this valuation approach is sound, when it comes to bidding for affordable housing the relationship with market value is also important. Prior to the changes the normal range of bids for affordable rent accommodation was around 55% of open market value with, in exceptional circumstances, bids of up to 60%. Bids are anticipated to fall to be around 50%, being a fall of around 8%. This is broadly in line with the values above.

Intermediate Products for Sale

4.66 Intermediate products for sale include shared ownership and shared equity products. The market for these is slow at present and we have found little evidence of the availability of such products in the study area at the time of this study – although this is a factor of the lack of supply.

4.67 In the 2007 AHVS the value of intermediate housing was set out as follows[29]:

Table 4.20 2007 Shared Ownership Value Assumptions £

Value Point	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House
1	£85,044	£111,195	£128,042	£144,890	£171,322
2	£91,945	£119,923	£138,093	£156,263	£184,680
3	£102,052	£132,826	£152,951	£173,076	£204,425
4	£112,023	£145,729	£167,809	£190,878	£224,171
5	£121,993	£159,391	£183,541	£207,691	£243,916
6	£131,964	£172,294	£198,399	£224,504	£263,662

Source: Figure 3 Affordable Housing Development Economics Study, Adams Integra, September 2007

4.68 These equate to the following values on a £/m^2 basis.

Table 4.21 2007 Shared Ownership Value Assumptions £/m^2

Value Point	1 Bed Flat	2 Bed Flat	2 Bed House	3 Bed House	4 Bed House
1	£1,119	£1,293	£1,268	£2,841	£2,596
2	£1,210	£1,394	£1,367	£3,064	£2,798
3	£1,343	£1,544	£1,514	£3,394	£3,097
4	£1,474	£1,695	£1,661	£3,743	£3,397
5	£1,605	£1,853	£1,817	£4,072	£3,696
6	£1,736	£2,003	£1,964	£4,402	£3,995

Source: Figure 3 Affordable Housing Development Economics Study, Adams Integra, September 2007

4.69 We understand that these values were based on purchasers buying an initial 50% share of a property and a 2.5% per annum rent payable on the equity retained. In the 2013 CIL Viability Study the value of such units was derived assuming a 35% initial share, a rental charge of 2.75% of the retained equity. The rental income was capitalised at 5.5% having made a 10% management allowance.

[29] From paragraph 2.8, AHVS, Adams Integra 2011

Table 4.22 Value of Intermediate Housing			
		Flats	Housing
Market Value	Large Greenfield		**£3,250**
	Smaller Infill	**£3,000**	**£2,550**
	Town Centre	**£2,500**	
% sold (35%)	Large Greenfield		£1,138
	Smaller Infill	£1,050	£893
	Town Centre	£875	
Rent	Large Greenfield		£58
	Smaller Infill	£54	£46
	Town Centre	£45	
Value of Rent	Large Greenfield		£951
	Smaller Infill	£878	£746
	Town Centre	£731	
Value	Large Greenfield		£2,088
	Smaller Infill	£1,928	£1,638
	Town Centre	£1,606	
% OMV	Large Greenfield		64.25%
	Smaller Infill	64.25%	64.25%
	Town Centre	64.25%	

Source: HDH (February 2015)

4.70 We have assumed a value of 65% of open market value for these units.

Grant Funding

4.71 In this study we have assumed that grant is not available. It is important to note that this is a distinct difference to the approach taken in the AHVS where an assumption about grant was made in some scenarios.

Older People's Housing

4.72 Housing for older people is generally a growing sector due to the demographic changes and aging population. The sector brings forward two main types of product.

4.73 Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc) but not care services.

4.74 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy).

4.75 Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.

4.76 The Council's SHMA has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.

4.77 We have received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be tested separately. In line with the RHG representations we have assumed the price of a 1 bed sheltered property is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition we have assumed extracare housing is 25% more expensive than sheltered.

4.78 We have assumed a typical price of a 3 bed semi-detached home of £275,000. On this basis we have assumed retirement and extracare housing has the following worth:

Table 4.20 Worth of Sheltered and Extracare

	Area (m^2)	£	£/m^2
3 bed semi-detached		**275,000**	
I bed Sheltered	50	206,250	4,125
2 bed Sheltered	75	275,000	3,667
1 bed Extracare	65	257,813	3,966
2 bed Extracare	80	343,750	4,297

Source: HDH (May 2015)

4.79 We have considered the value of the units where provided as affordable housing. We have not been able to find any direct comparables where housing associations have purchased social units in a market led extracare scheme. We have consulted private sector developers of extracare housing. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.

4.80 In practice we believe that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing. It is more likely that a scheme will be

developed by or for a Registered Provider. We have assumed that in such a case the affordable extracare housing is valued, as for affordable rent, at 55% of the market value.

5. Non-Residential Property Market

5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.

5.2 The CIL Regulations and CIL Guidance require the use of existing available evidence and for the viability testing to be appropriate to the likelihood of raising CIL. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward – or which, for that matter, are unlikely to be viable.

5.3 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town there will be particular localities, and ultimately site specific factors, that generate different values and costs.

Stevenage Overview

5.4 The various non-residential markets in the Borough area reflect national trends, but there are local factors that underpin the market. The area is served by the A1(M) motorway and the East Coast mainline. The larger scale non-residential development tends to be focused on the two main employment areas of Gunnels Wood and Pin Green and in the town centre. The principal sites where new development are likely to take place are at Gunnels Wood and the areas to the north and northwest of the town.

5.5 The town centre has two distinct parts. The first is the Stevenage Old Town focusing on the High Street. This has a range of traditional town centre shops and restaurants. The second is the Town Centre being focused on the Westgate Shopping Centre and the areas surrounding it. This has a range of national chain shops as well as some local operators. In addition, the Roaring Meg Retail Park, to the south of the town centre has a wide range of out-of-town / retail warehouse type units.

5.6 Immediately to the west and south of the station lies the Leisure Park with a large multiplex cinema and various retail outlets.

5.7 We have considered the different elements in further detail below. **Appendix 5** includes a selection of non-residential properties currently available (February 2015) in and around the Borough.

Employment Uses.

5.8 The main employment uses are currently focused on Gunnels Wood and to a lesser extent Pin Green. Future development is likely to be within these sites or 'out of area'.

a. **Gunnels Wood**. This site is described in the 2013 Stevenage Employment & Economy Baseline Study (NLP) as follows:

Nearly 80% of the employment land in Stevenage is located within Gunnels Wood, originally designated for employment in the first masterplan for the New Town and now the largest employment area in the County. The remaining employment space is largely distributed between Pin Green, the Town Centre and the Old Town (Table 3.1).

Gunnels Wood employment area provides more modern, good quality office accommodation at competitive rents, meeting demand from firms at the lower/smaller end of the market. An example of a recent development (completed earlier in 2012) is Gateway 1000 which provides small units located on a high profile site (Arlington Business Park) adjacent to Junction 7 of the A1. Feedback from agents suggests that about 80% of these units have either been let or sold. Newer developments such as this are taking what limited demand there is for office space away from older developments such as Meadway Court/Corporate Centre (to the north of Gunnels Wood) which tend to be more fragmented/open plan and are comparatively less attractive to occupiers.

The area has previously been subject to a draft Area Action Plan (which will be subsumed into the new Local Plan). The following plan taken from the Draft AAP documents and shows the key element of the site:

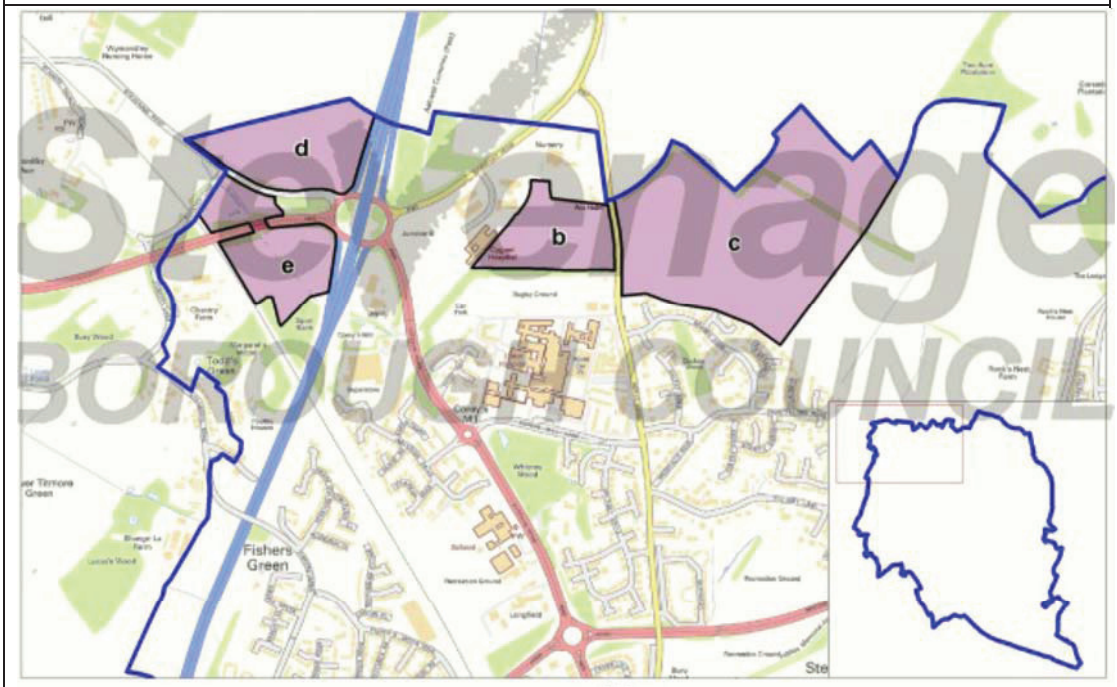
Figure 5.1 Gunnels Wood AAP

Source: Map 2 Gunnels Wood DRAFT AAP

b. **Pin Green**. This area is to the north east of Stevenage and was developed in the 1960s and 1970s and is the second largest employment area in the town. Generally the units are smaller and less expensive than at Gunnels Wood. The occupiers of the units tend to be small and medium sized businesses.

c. **Other Areas**. There are several smaller sites through the rest of the town although it is not anticipated that these will be expanded. The First Consultation – June 2013 Document includes several potential employment sites. A number of these have subsequently been declared unavailable or are being promoted and considered for alternate land uses:

Figure 5.2 Potential Employment Allocations



option a. land at Junction 7
option b. land to the west of North Road
option c. land to the east of North Road
option d. land to the north of Stevenage Road
option e. land to the west and south-west of Junction 8
option f. land to the west of the A1(M)

Notes:
1. The hatched area adjacent to option a shows land in North Hertfordshire. The future of this land cannot be decided by our local plan.
2. Options c and f show general areas of search.
3. The precise boundaries of any allocation have yet to be decided. Any draft allocations will be included in the next consultation

Source: Page 83 The First Consultation – June 2013

Offices

5.9 The market in the town is segmented. Generally existing, better quality office space is being let in the range of £120/m^2 to £150/m^2 depending on the availability of carparking and the general condition of the offices. In some cases lower rents are available – however such units are not representative of likely future development, being over shops and the like.

5.10 The best office space in Gunnels Wood, that would be representative of new development, is in the range of £140/m^2 to £180/m^2 and is likely to be at or around £150/m^2, although this is

somewhat higher than the assumption used in the April 2013 CIL Viability Study by BNP Paribas.

5.11 **Appendix 6** includes data of recent transactions for Stevenage and a 5 mile radius (to include Hitching and Lechworth). It is important to note that the majority of these relate to older property rather than new lets or sales.

5.12 The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent, location of the building. Typically yields are in the range of 5.25%[30] for the best units to 9% or 10% for units that are less attractive to investors. We have assumed 7.5% yield in the appraisals.

Industrial and Distribution

5.13 The market for industrial space varies in a similar way to office space. The rents for good quality modern industrial buildings are generally in the range of £50/m^2 to £60/m^2. For less good space rents are as low as £30/m^2 – although these should be considered exceptional. Generally, and very dependent on the quality and situation of the building, rents are about £60/m^2.

5.14 Rents for distribution uses are generally in line with those for industrial uses.

5.15 **Appendix 6** includes data of recent transactions for Stevenage and a 5 mile radius (to include Hitching and Letchworth). It is important to note that the majority of these relate to older property rather than new lets or sales.

5.16 As with the office sector, the capital value of industrial space is dependent on a range of factors including the quality of the tenant, the terms of the letting, and the flexibility of the accommodation as well as the passing rent and location of the building. Typically yields are in the range of 5.25% for large units to 9% or 10% for older units that are less attractive to investors. We have assumed 7.5% yield for industrial uses in the appraisals. Initially we assumed that the yields for distribution uses tend to be a little lower than for industrial uses at 7%. At the consultation event it was noted that there are very few distribution uses in or around Stevenage and it would be more appropriate to use the 7.5% assumption for this use.

Retail

5.17 Activity in the retail property market is highly concentrated in the Town Centre, although there has also been some activity at the Roaring Meg Retail Park. Rents for small units in the Town Centre are currently as high as £400/m^2, however these tend to be existing units on upwards only rent reviews that were let before the downturn. For new lets in either the Old Town or the

[30] The capitalisation of rents using the yields and Year's Purchase is widely used by Chartered Surveyors and others. The Year's Purchase is the factor by which the rent is multiplied to calculate the capital value (calculated at 1/yield).

Town Centre new lets for well-placed units are likely to be in the region of around £250/m^2 to £300/m^2, although we are aware of several units being let at over £500/m^2. Less well placed units and those in the neighbourhood centres will be less than this at around £200/m^2.

5.18 Central Stevenage is not an attractive place for retail investment at the current time, so yields tend to be relatively high at about 8% - although these are likely to fall if the regeneration initiatives in this area are successful.

5.19 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publically available relating to these in the Borough, however drawing on our wider experience we have assumed supermarket rents of £180/m^2 with a yield of 6.0%. This yield is somewhat higher than we would have used a year or so ago and the rent somewhat lower. These reflect the current challenges facing the traditional supermarket operators. We have compared these figures with information from CoStar for 36 sales across Bedfordshire, Hertfordshire, Cambridgeshire and Essex. These indicate a wide range of values, but support this assumption.

5.20 As well as mainstream supermarkets we have considered the smaller units developed by operators such as Lidl and Aldi, in this case we have assumed a rent of £140/m^2 and a 6.0% yield.

5.21 In the case of retail warehouses we have assumed a rent of £140/m^2 and a yield of 6.5%.

5.22 **Appendix 6** includes data of recent transactions for Stevenage and a 5 mile radius (to include Hitching and Letchworth). It is important to note that the majority of these relate to older property rather than new lets or sales.

Hotels

5.23 As well as the above development types we have assumed a rental of £3,750/room/year for newbuild hotels to apply across the area. Assuming a yield of 6.5%, this equates to a value of about £2,150/m^2. It is important to note that this study is only concerned with newbuild hotels.

Appraisal Assumptions

5.24 There is a very great variance in the levels of rents and values. We have used the following rents and yields in reaching our views about commercial capital values:

Table 5.1 Non-Residential Values (£/m^2)				
		Rent	Yield	
Employment	Offices	£150	7.50%	£2,000
	Industrial	£60	7.50%	£800
	Distribution	£60	7.00%	£857
Retail	Shops - Central	£300	8.00%	£3,750
	Shops - Other	£200	8.00%	£2,500
	Supermarkets	£180	6.00%	£3,000
	Smaller supermarkets	£140	6.00%	£2,333
	Retail warehouse	£140	6.50%	£2,154
Hotels				£2,150

Source: HDH 2015

5.25 The above assumptions were presented to stakeholders and have been adjusted to reflect the comments. In the appraisals we have used a similar figure of £850/m^2 for both industrial and distribution uses.

6. Land Prices

6.1 In Chapters 2 and 3 we set out the methodology used in this study to assess viability. An important element of the assessment, under both sets of guidance, is the value of the land. Under the method recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted though a planning consent, is the Existing Use Value (EUV) or Alternative Use Value (AUV). We use this as the starting point for the assessment as this is one of the key variables in the financial development appraisals.

6.2 In this chapter we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, as this is a high level study, we have looked at the three main uses: agricultural, residential and industrial. We have then considered the amount of uplift that may be required to ensure that land will come forward and be released for development.

Current and Alternative Use Values

6.3 In order to assess development viability, it is necessary to analyse current and alternative use values. Current or Existing Use Values (EUV) refer to the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative Use Values (AUV) refer to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

6.4 The PPG includes a definition of land value as follows:

Land Value

Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.

In all cases, estimated land or site value should:

- *reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;*
- *provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and*
- *be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*

PPG ID: 10-014-20140306

6.5 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.

6.6 To assess viability, the value of the land for the particular scheme needs to be compared with the AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, then the development is not

viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to pay CIL.

6.7 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the AUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.

6.8 Our 'model' approach is outlined below:

i. For sites previously in agricultural use, then agricultural land represents the EUV. We have assumed that the sites of 0.5ha or more fall into this category.

ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the sites of less than 0.5ha fall in this category.

iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

6.9 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.

6.10 The VOA published figures for residential land in the Property Market Report. These cover areas which generate sufficient activity to discern a market pattern. Whilst not very local we have figures for Birmingham, Leicester and Cambridge. These values can only provide broad guidance, they can therefore be only indicative, and it is likely that values for 'oven ready' land (i.e. land with planning consent and ready for immediate building) with no affordable provision or other contribution, or servicing requirement, are in fact higher.

Table 6.1 Residential Land Values at January 2011 Bulk Land

	Suburban Site 0.5ha £/ha (£/acre)
Birmingham	1,235,000 (500,000)
Leicester	1,580,000 (639,000)
Cambridge	2,900,000 (1,173,000)

Source: VOA Property Market Report 2011

6.11 The values in the Property Market Report are based on the assumption that land is situated in a typically average greenfield edge of centre/suburban location for the area and it has been assumed that services are available to the edge of the site and that it is ripe for development with planning permission being available. The values provided assume a maximum of a two

storey construction with density, S106 provision and affordable housing ratios to be based on market expectations for the locality. The report cautions that the values should be regarded as illustrative rather than definitive and represent typical levels of value for sites with no abnormal site constraints and a residential planning permission of a type generally found in the area. It is important to note that these values are net – that is to say they relate to the net developable area and do not take into account open space that may form part of the scheme.

6.12 It should be noted that the above values will assume that grant was available to assist the delivery of affordable housing. This grant is now very restricted so these figures should be given limited weight. Further due to the date of the report, these values are before the introduction of CIL, so do not reflect this new charge on development. As acknowledged by the RICS Guidance, a new charge such as CIL will inevitably have an impact (a negative one) on land values.

6.13 More recently (February 2014) DCLG published *Land value estimates for policy appraisal*[31]. This sets out land values as at January 2014 and was prepared by the VOA. The Stevenage figure is £2,480,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper, this is a hypothetical situation and 'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market'[32].

6.14 The Valuation Office Agency assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storey, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.

6.15 We also sought information about values from residential land currently on sale in the Borough. None is being publicly marketed at the time of this study (early 2015).

6.16 In the 2013 CIL Viability Study, benchmark residential land values were assumed to be £725,000/ha. It was noted that HCA Area Wide Viability Model Annex 1 "Transparent Viability Assumptions" (August 2010) Consultation Version suggested a benchmark of between 10 and 20 times agricultural value.

6.17 It is necessary to make an assumption about the value of residential land. We initially assumed a value of £600,000/ha (net) for residential land. This amount is on a net basis so does not include the areas of open space. It is inevitable that CIL will depress land prices somewhat (as recognised by the Greater Norwich CIL Inspector).

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[31] Land value estimates for policy appraisal. Department for Communities and Local Government, February 2015

[32] Point 2, Page 14, Land value estimates for policy appraisal. DCLG, February 2015

6.18 This assumption was discussed at the consultation event held on 27th March 2015 and was considered to be too low. A range of alternatives were suggested, including that the assumption should be doubled. We have discussed this further towards the end of this chapter.

Industrial Land

6.19 The VOA's typical industrial land values for the nearby locations are set out in the table below.

Table 6.2 Industrial land values £/ha (/acre)	
Birmingham	650,000 (260,000)
Leicester	400,000 (162,000)
Cambridge	740,000 (300,000)

Source: VOA Property Market Report 2011

6.20 The figures in the above table reflect the downturn in values from 2008.

6.21 In the CIL 2013 Viability Study it was assumed that industrial land had a value of £705,000/ha. We have undertaken a market survey and there is a considerable variation in the prices and we believe that this is at the upper end of the range. Based on this we have assumed figures of £600,000/ha (£243,000/acre) for the study area.

Agricultural and Paddocks

6.22 Agricultural values rose for a time several years ago after a long historic period of stability. Values are around £15,000 - £25,000/ha depending upon the specific use. A benchmark of £25,000/ha is assumed to apply here.

6.23 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks.

6.24 This assumption was discussed at the consultation event and agreed to be appropriate.

Use of Alternative Use Benchmarks

6.25 The results from appraisals are compared with the Alternative Use Values set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance verses the RICS Guidance). In the context of this report it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the Existing Use Value (EUV) or

Alternative Use Value (AUV) benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.

6.26 Competitive return has not been fully defined through planning appeals and the court system[33]. The RICS Guidance includes the following definition:

Competitive returns *- A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.*

6.27 The PPG includes the following section:

Competitive return to developers and land owners

The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

PPG ID: 10-015-20140306.

6.28 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield appeal (January 2013) does shed some light on this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return, the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly. The following paragraphs are necessarily rather long however as they are the only current steer in this regard we have included all that are relevant.

38. Paragraph 173 of the Framework advises that to ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer

[33] In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

to enable the development to be deliverable. The Framework provides no advice as to what constitutes a competitive return; the interpretation of that term lies at the heart of a fundamental difference between the parties in this case. The glossary of terms appended to the very recent RICS guidance note Financial viability in planning (RICS GN) says that a competitive return in the context of land and/ or premises equates to the Site Value (SV), that is to say the Market Value subject to the assumption that the value has regard to development plan policies and all other material considerations and disregards that which is contrary to the development plan. It is also the case that despite much negotiated agreement, in respect of calculating the viability of the development, other significant areas of disagreement remain.

Competitive return

64. Determining what constitutes a competitive return inevitably involves making a subjective judgement based upon the evidence. Two very different viewpoints were put forward at the Inquiry with the appellants seeking a land value of £4,750,000 which is roughly the mid-point between the EUV/CUV and the RLV with planning permission for housing and no obligations. This ties in with the 50:50 split between the community and the landowner sought by the appellants. The Council considered that a sum of £1.865m would ensure a competitive return; that is to say the Council's calculation of the EUV/CUV.

65. Paragraph 173 of the Framework says that the costs of any requirements should provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable. The paragraph heading is "Ensuring viability and deliverability"; it is clear that its objective is to ensure that land comes forward for development. I am not convinced that a land value that equates to the EUV/CUV would provide any incentive to the landowner to sell the site. Due to the particular circumstances of this site, including the need to remediate the highly significant level of contamination, such a conclusion would not provide any incentive to the landowner to carry out any remediation work. There would be no incentive to sell the land and so such a low return would fail to achieve the delivery of this site for housing development. In these circumstances, and given the fact that in this case only two very different viewpoints on what constitutes a competitive return have been put forward, the appellants' conclusions are to be preferred. In the scenario preferred by the Council, I do not consider that the appellants would be a willing vendor.

Viable amount of Affordable Housing

66. The RICS GN says that any planning obligations imposed on a development will need to be paid out of the uplift in the value of the land but it cannot use up the whole of the difference, other than in exceptional circumstances, as that would remove the likelihood of land being released for development. That is exactly what is at issue here in that the Council's valuation witness, in cross examination, stated that a landowner should be content to receive what the land is worth, that is to say the SV. In his opinion this stands at £1.865m. I accept that, if this figure was agreed (and it is not), it would mean that the development would be viable. However, it would not result in the land being released for development. Not only is this SV well below that calculated by the appellants, there is no incentive to sell. In short, the appellants would not be willing landowners. If a site is not willingly delivered, development will not take place. The appellants, rightly in my opinion, say that this would not represent a competitive return. They argue that the uplift in value should be split 50:50 between the landowner and the Council. This would, in this instance, represent the identified s106 requirements being paid as well as a contribution of 2% of the dwellings as affordable housing.

70. I conclude on this issue that, allowing the landowner a competitive return of 50% of the uplift in value, the calculations in the development appraisal allowing for 2% affordable housing are reasonable and demonstrate that at this level of affordable housing the development would be viable (Document 26). The only alterations to these calculations are the relatively minor change to the s106 contribution to allow for a contribution to country parks and additions to the contributions to support sustainable modes of travel. These changes would have only a limited impact on the return to the landowner. The development would remain viable and I am satisfied that the return would remain sufficiently competitive to enable the land to come forward for development. Overall, therefore I conclude that the proposed amount of affordable housing (2%) would be appropriate in the context of the viability of the development, the Framework, development plan policy and all other material planning considerations.

6.29 More recently, further clarification has been added in the Oxenholme Road appeal (October 2013). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

47. The parties refer to an appeal decision for land at Shinfield, Berkshire, which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.

48. Both the RICS Guidance Note and the Harman report comment on the danger of reliance on historic market land values, which do not take adequate account of future policy demands…..

6.30 It is clear that for land to be released for development, the uplift over the existing use value needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands. However the Shinfield appeal was determined on the specific circumstances that were put forward to the inspector. Whilst it sets out an approach it does not form a binding precedent, appeals will continue to be determined on the facts that relate to the particular site in question. At Shinfield the inspector only considered the two approaches put to him and did not consider the landowners' competitive return in any other ways. The appellant's method and approach was preferred to the Council's – but it should not be considered to be the only acceptable approach.

6.31 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that the land does not provide a competitive return to the landowner, and so does not induce the owner to make the land available for development.

6.32 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.

6.33 We have assumed that the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift on all sites would be sufficient. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural development, and from working with farmers, landowners

and their agents, we have made a further adjustment for those sites coming forward on greenfield land. We added a further £350,000/ha (£141,000/acre) to reflect this premium. We also added this amount to sites that were modelled on land that was previously paddock. We fully accept that this is a simplification of the market, however in a high level study of this type that is based on modelled sites, simplifications and general assumptions need to be made.

6.34 These assumptions were presented to stakeholders on 27th March 2015. The consensus was that 'existing use plus' is an appropriate methodology to use. One consultee suggested that they had seen a 25% uplift being used elsewhere, but did not advocate its use here.

6.35 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development[34]. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012[35].

6.36 We have considered how these amounts relate to prices for land in the market (see above) and with a view to providing competitive returns to the land owner. Whilst there are certainly land transactions at higher values than these, we do believe that these are appropriate for a study of this type.

6.37 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below.

[34] See Chapter 2 for further details and debate around EUV plus v Market Value methodologies.

[35] Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

Table 6.3 Viability thresholds used elsewhere	
Local Authority	**Threshold Land Value**
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS) July 2014

6.38 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies but generally the assumption used in this work are within the range.

6.39 There is no doubt that CIL will be an additional cost on some development sites, and that some sites may not be able to bear the costs of all the requirements a planning authority makes – such as delivering affordable homes and higher environmental standards. This is noted in the RICS Guidance which recognises that there may well be a period of adjustment in the price of land following the introduction of CIL.

6.40 Having considered representations through the consultation process, in this study we have assumed alternative land prices of:

i. Agricultural Land £25,000/ha

ii. Paddock Land £50,000/ha

iii. Industrial Land £600,000/ha

iv. Residential Land £1,000,000/ha (net) (being an increase from £600,000/ha)

6.41 During the consultation process various ways of assessing viability were discussed, with one consultee highlighting the roles of land promoters and the need for appropriate regard being given with reference to a discount of 10% to 20%.

6.42 On reflection we have assumed a dual viability test. On all sites we have assumed the following Viability Thresholds:

i. Agricultural Land £25,000/ha plus £400,000 – assessed on a gross basis.

ii. Paddock Land £50,000/ha plus £400,000 – assessed on a gross basis.

iii. Industrial Land £600,000/ha plus 25% – assessed on a gross basis.

iv. Town Centre Land £1,000,000/ha

6.43 As a second test we have also considered the Residual Value on a net developable area basis. It is clear that landowners consider land values on a gross basis (i.e. the amount of land they would sell) and developers on a net basis (i.e. the area on which they could build houses). On all sites we have considered a second Viability Threshold of £750,000/net developable ha.

6.44 We accept that the transactional evidence to support these assumptions is thin – but very little residential land has been transacted recently within the area.

6.45 In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a Viability Threshold of the value of industrial land.

7. Appraisal Assumptions – Development Costs

7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions were presented to stakeholders at the 27th March 2015 consultation event. On the whole these were considered to be appropriate, however we have commented where changes were suggested.

Development Costs

Construction costs: baseline costs

7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS)[36] data – using the figures re-based for Stevenage. There has been an increase in construction costs since the earlier viability work and this is an important area of change.

7.3 The cost figure for 'Estate Housing – Generally' is £995/m^2 at the time of this study[37].

7.4 In August 2015 a report was published that considered the construction costs on smaller sites. *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than the for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.

7.5 At this stage the Council has not reached a decision in relation to policies relating to the construction and environmental standards of new buildings. The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards.

7.6 The exception to this is in relation to water standards where the Council anticipates that the Environment Agency will be requesting the Council to pursue a higher water standard.

7.7 The Department for Communities and Local Government (DCLG) publishes occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH is not being pursued as a result of the Standards Review, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, we have

[36] BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

[37] BCIS Rebased to Stevenage £/m^2 study, Rate per m^2 gross internal floor area for the building cost including prelims. Last updated: 07-Mar-2015

referred to *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*. The national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan). Having said this environmental standards are increasing.

7.8 Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is estimated to be between 1% and 2% of the BCIS costs. In this viability assessment, we have used the median BCIS costs. For residential property this has been increased by 1.5% to reflect the increases in environmental standards contained in the Building Regulations.

7.9 We have assumed that all new non-residential development is built to the BREEAM Very Good standard. We have assumed the additional cost of this is negligible as outlined in recent research[38] by BRE.

Construction costs: site specific adjustments

7.10 It is necessary to consider whether any site specific factors would suggest adjustments to these baseline cost figures. During the mid-1990s, planning guidance on affordable housing was based on the view that construction costs were appreciably higher for smaller sites with the consequence that, as site size declined, an unchanging affordable percentage requirement would eventually render the development uneconomic. Hence the need for a 'site size threshold', below which the requirement would not be sought.

7.11 It is not clear to us that this view is completely justified. Whilst, other things being held equal, build costs would increase for smaller sites, other things are not normally equal and there are other factors which may offset the increase. The nature of the development will change. The nature of the developer will also change as small local firms with lower central overheads replace the regional and national house builders. Furthermore, very small sites may be able to secure a 'non-estate' price premium.

Construction costs: affordable dwellings

7.12 The procurement route for affordable housing is assumed to be through construction by the developer and then disposal to a housing association on completion. In the past, when considering the build cost of affordable housing provided through this route, we took the view that it should be possible to make a saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for housing association properties have meant that, for conventional schemes of houses at least, it is no longer appropriate to use a reduced build cost; the assumption is of parity.

[38] Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

Other normal development costs

7.13 In addition to the BCIS £/m^2 build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study and the approach taken is in line with the PPG and the Harman Guidance.

7.14 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.

7.15 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smaller sites, to 20% for the larger greenfield schemes. On the high density flatted schemes we have assumed site costs of 5%.

Abnormal development costs

7.16 In some cases where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on.

7.17 In the case of brownfield sites we have made an additional allowance of 5% of the BCIS costs. The exception to this is on the town centre flatted schemes where we have assumed 3%. There was a suggestion from a consultee that this may be a little low. We recognise that that site preparation costs can be substantial, however having considered this we have not made a change in this regard. The abnormal development costs are calculated relative to the overall costs of the scheme, and when considered on this basis are very substantial.

7.18 For the non-residential property, we have run a scenario where the site is on previously developed land. With this variable we have increased the costs by an additional 5% of BCIS base cost.

7.19 It is important to note that NPPF says (with our emphasis) at Paragraph 174:

> *… To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable…*

7.20 Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

Fees

7.21 For residential development we have assumed professional fees amount to 10% of build costs in each case. This is made up as follows and includes the various assessments and appraisals that the Council requires under its various Local Plan policies:

Architects	6%	Quantity Surveyors	0.5%
Planning Consultants	1%	Others	2.5%

7.22 For non-residential development we have assumed 8%.

Contingencies

7.23 For previously undeveloped and otherwise straightforward sites, we would normally allow a contingency of 2.5%, with a higher figure of 5% on more risky types of development, previously developed land and on central locations. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

S106 Contributions and the costs of infrastructure

7.24 For many years the Council has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The Council has a number of 'calculators' to work out the contributions per development. The Council is yet to make a decision as to whether or not to introduce CIL but it is inevitable that this current practice will alter as a consequence of CIL Regulations 122 and 123 – although this may not alter the total quantum of contribution sought by the Council.

7.25 In this study it is important that the costs of mitigation are reflected in the analysis. We have assumed, as a starting point, that all the modelled sites will contribute £2,000 per unit towards infrastructure – either site specific or more general. The introduction of CIL will result in changes to this area of policy. Historically much of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and highways that will in future be limited though the restrictions on pooling s106 payments from five or more sites that come into effect from April 2015 (see Chapter 2 above). In the analysis in relation to CIL we have assumed that a s106 payment of £2,000 per unit will continue after the adoption of CIL. This is a cautious approach that it may be appropriate to revisit when the local impacts of CIL Regulations 122 and 123 are better known.

7.26 When considering the strategic sites we have incorporated the best estimate of the site specific s106 costs into the appraisals as set out below. These are the costs that would meet the post April 2015 restrictions on pooling s106 contributions. These sites do put significant further pressure on the infrastructure and improvements will be required that will not be sufficiently site specific to pass the tests for payments to be required through s106. These items will be funded through a range of other sources including CIL.

a. Stevenage North £7,180,000

b. Stevenage West £13,950,000

c. Stevenage South-east £7,000,000

7.27 At this early stage of the work we have tested a range of infrastructure costs ranging from £0 to £30,000 per unit. No distinction is made as to how this is paid, be that through s106 or through CIL.

Financial and Other Appraisal Assumptions

VAT

7.28 For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.

Interest rate

7.29 Our appraisals assume 7% pa for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

7.30 The 7% assumption may seem high given the very low base rate figure (0.5% August 2015). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals we have prepared a simple cashflow to calculate interest.

7.31 For the non-residential appraisals, and in line with the 'high level' nature of this study, we have used the developer's rule of thumb to calculate the interest – being the amount due over one year on half the total cost. We accept that is a simplification, however, due to the high level and broad brush nature of this analysis, we believe that it is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.

7.32 The relatively high assumption of the 7% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study a cautious approach is being taken, so we believe this is a sound assumption.

Developers' profit

7.33 An allowance needs to be made for developers' profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's *'Financial Viability in Planning'* (August 2012), the Harman Guidance *Viability Testing Local Plans, Advice for planning practitioners* (June 2012), and referred to the HCA's Economic

Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.

7.34 RICS's *'Financial Viability in Planning'* (August 2012) says:

3.3.2 The benchmark return, which is reflected in a developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance. The level of profit required will vary from scheme to scheme, given different risk profiles as well as the stage in the economic cycle. For example, a small scheme constructed over a shorter timeframe may be considered relatively less risky and therefore attract a lower profit margin, given the exit position is more certain, than a large redevelopment spanning a number of years where the outturn is considerably more uncertain. ……..

7.35 The Harman Guidance says:

Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.

As with other elements of the assessment, the figures used for developer return should also be considered in light of the type of sites likely to come forward within the plan period. This is because the required developer return varies with the risk associated with a given development and the level of capital employed.

Smaller scale, urban infill sites will generally be regarded as lower risk investments when compared with complex urban regeneration schemes or large scale urban extensions.

Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.

7.36 The HCA's Economic Appraisal Tool – the accompanying guidance for the tool kit says:

Developer's Return for Risk and Profit (including developer's overheads)

Open Market Housing

The developer 'profit' (before taxation) on the open market housing as a percentage of the value of the open market housing. A typical figure currently may be in the region of 17.5-20% and overheads being deducted, but this is only a guide as it will depend on the state of the market and the size and complexity

of the scheme. Flatted schemes may carry a higher risk due to the high capital employed before income is received.

Affordable Housing

The developer 'profit' (before taxation) on the affordable housing as a percentage of the value of the affordable housing (excluding SHG). A typical figure may be in the region of 6% (the profit is less than that for the open market element of the scheme, as risks are reduced), but this is only a guide.

7.37 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.

7.38 At the Shinfield appeal[39] (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs[40] should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.

7.39 Generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme – the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) we can take two schemes, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore more risky, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so reflect the risk – whereas if calculated on GDV the profits would be £200,000 in both.

7.40 Broadly there are four different approaches that could be taken:

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[39] APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

[40] i.e. the developers profit / competitive return.

a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.

b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.

c. To set the rate relative to costs – and thus reflect the risks of development.

d. To set the rate relative to the gross development value.

7.41 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.

7.42 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.

7.43 In the 2007 Affordable Housing Development Economics Viability Study, it was assumed that Developers' Profit would be15% of GDV.

7.44 This is a high level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.

7.45 We have calculated the profit to reflect risk from development as 20% of Gross Development Cost – being approximately equal to 17.5% of the GDV. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.

7.46 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed developer return assumptions used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below.

Table 7.1 Developer's Return Assumptions Used Elsewhere	
Local Authority	**Developer's Profit**
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/ 6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/ 6% Affordable
Reigate & Banstead	17.5% market/ 6% Affordable
Stafford	20% (comprising 5% for internal overheads).
Staffordshire Moorlands	17.5% market/ 6% Affordable
Warrington	17.5%

Source: Planning Advisory Service (collated by URS) July 2014

7.47 The assumptions with regard to developers' return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.

7.48 One developer made representations in this regard suggesting developers return should be assessed at 20% (or higher) of GDV rather than costs. We have run an alternative appraisal on this basis.

Voids

7.49 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.

7.50 For the purpose of the present study, a three month void period is assumed for all residential and non-residential developments. We have given careful consideration to this assumption in connection to the commercial developments. There is very little speculative commercial development taking place so we believe that this is the appropriate assumption to make.

Phasing and timetable

7.51 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type.

7.52 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.

7.53 We have assumed a maximum, per outlet, delivery rate of 35 market units per year. On the smaller sites we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.

7.54 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

7.55 Each site is assumed to proceed immediately (following a 6 month mobilisation period) and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Acquisition costs

7.56 We have taken a simplistic approach and assumed an allowance 1% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.

Disposal costs

7.57 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3.5% of receipts. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

8. Local Plan Requirements

8.1 The purpose of this study is to assess the deliverability of the indicative development strategy identified in the emerging Plan and the effect that CIL will have on development viability. In this chapter we have reviewed policy options in the **Stevenage Borough Local Plan 2011-2031.** At this stage this is an emerging document with political decisions to be made with regard to the policy options. The analysis is therefore to inform the further development of policy. In due course, when the final set of policies is concluded it will be necessary to check the cumulative impact of the policies in the Plan as required by the NPPF.

8.2 In this assessment we considered each of the areas development management policies. In each case we have considered whether or not they add to the costs of development over and above the base costs (derived from the BCIS costs etc. as set out in Chapter 7 above).

Construction Standards

8.3 We have assumed that construction is to the full current building regulation standards.

8.4 In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. If introduced, this would allow councils to include a policy within their Plan with regard to the minimum size of dwelling. This says

This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.

8.5 The following unit sizes are set out.

Table 8.1 National Space Standards. Minimum gross internal floor areas and storage (m^2)

number of bedrooms	number of bedspaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
studio	1p	39(37)			1
1b	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

Source: Table 1, Nationally Described Space Standard – technical requirements - Consultation draft (September 2014)

8.6 The Council have no current plans to introduce these standards, we have however reflected these in our modelling.

8.7 The requirements for Sustainable Urban Drainage Systems (SUDS) and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the costs of SUDS add 2% to the costs of construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

8.8 The emerging Plan does not seek to specify development densities. In the SHLAA assumptions are made that are appropriate to the nature of the site. We have followed these assumptions in the modelling.

8.9 The emerging Plan does not seek to specify amounts of open space within new development. We have followed the assumptions with regard to the net developable area as set out in Chapter 5 of the SHLAA:

- Less than 0.4 hectares: 100%

- Between 0.4 and 2 hectares: 90%
- Between 2 and 20 hectares: 75%
- Greater than 20 hectares 50%.

8.10 On the 8th July 2015, the Chancellor of the Exchequer gave his post-election Summer Budget to Parliament. With the budget a number of changes were announced that relate to planning. The Government also confirmed within the *Fixing the foundations productivity report*[41] its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

… repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

8.11 As a result, there will be no uplift to Part L of the Building Regulations during 2016 and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.

Mix of Housing

8.12 The Council's Strategic Housing Market Assessment (SHMA) sets out the future requirement for housing in the Borough. This is summarised as follows:

Table 8.2 SHMA Mix of Market Housing

Bedrooms	%
1	0.00%
2	32.90%
3	47.50%
4	15.00%
5+	4.60%

Source: Table 12.3 Stevenage SHMA 2013

[41] https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation

Table 8.3 SHMA mix of Affordable Housing			
Bedrooms	Stevenage Homes Rent	RP Rent	RP Shared Ownership
1	27.30%	0.00%	0.00%
2	32.50%	64.30%	77.30%
3	33.90%	35.70%	22.70%
4+	6.30%	0.00%	0.00%

Source: Table 13.4 Stevenage SHMA 2013

8.13 The SHMA identifies a high need for older people's housing. We have assumed all homes are built to Lifetime Homes Standard. The additional costs of developing to the Lifetime Homes Standards[42] is about an additional £11/m^2. We have tested this additional cost.

8.14 The Council is seeking to balance the market over the plan-period and over the housing market area but does not seek these proportions on a site by site basis. It is important to note that the above proportions are based on the space standards used in the SHMA process. This is derived from the Housing, Health and Safety Rating System (HHSRS) that was introduced by the Housing Act 2004 and is based on absolute minimum standards about same sex and different sex people, sharing bedrooms depending on their age. It does not make allowance for households to have any spare bedrooms and assumes households will always reside in the smallest house that meets their requirements under the space standards. No allowance is made for changes in family circumstances or for aspirations for children to have their own bedrooms.

8.15 The area has a clear need for affordable housing. The current approach to affordable housing is set out in the Interim Planning Policy Statement (IPPS). The IPPS says that affordable housing should be provided at the following levels:

- 10% for sites of 1 - 4 homes (to be secured as a financial contribution)
- 20% for sites of 5 - 9 homes
- 30% for sites of 10 - 14 homes
- 35% for sites of 15 - 24 homes; and
- 40% for sites of 25 or more homes.

8.16 On the 28th November 2014, the PPG was updated with the following paragraph being added:

Are there any circumstances where infrastructure contributions through planning obligations should not be sought from developers? There are specific circumstances where contributions for affordable

[42] Based on *Assessing the cost of Lifetime Homes Standards*. Building Cost Information Service (BICS), July 2012 published by Department for Communities and Local Government.

housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development.

- *contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1000sqm*
- *in designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty*
- *affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home*

8.17 On the same day (28th November 2014), in a written statement to Parliament, headed, *Small-scale developers*, by Brandon Lewis MP of Department for Communities and Local Government, thresholds for affordable housing and developer contributions were introduced:

Due to the disproportionate burden of developer contributions on small-scale developers, for sites of 10-units or less, and which have a maximum combined gross floor space of 1,000 square metres, affordable housing and tariff style contributions should not be sought. This will also apply to all residential annexes and extensions.

For designated rural areas under section 157 of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty, authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. This will also apply to all residential annexes and extensions. Within these designated areas, if the 5-unit threshold is implemented then payment of affordable housing and tariff style contributions on developments of between 6 to 10 units should also be sought as a cash payment only and be commuted until after completion of units within the development.

These changes in national planning policy will not apply to rural exception sites which, subject to the local area demonstrating sufficient need, remain available to support the delivery of affordable homes for local people. However, affordable housing and tariff style contributions should not be sought in relation to residential annexes and extensions.

A financial credit, equivalent to the existing gross floorspace of any vacant buildings brought back into any lawful use or demolished for re-development, should be deducted from the calculation of any affordable housing contributions sought from relevant development schemes.

This will not however apply to vacant buildings which have been abandoned.

8.18 Since then some further clarity was provided by The Rt Hon Eric Pickles of Department for Communities and Local Government on 25th March 2015 headed *Energy efficiency in buildings and Planning system* which said:

We have previously revised national policy on Section 106 thresholds to help small builders and to encourage empty buildings to be brought back into use. Some councils have misinterpreted the written ministerial statement of 28 November 2014, official report, column 54WS as just a change in guidance – to clarify, this was a change in national policy and we will be updating the online planning guidance/policy website to make this crystal clear. We are also publishing guidance tomorrow on the vacant building credit to assist in the delivery of the new policy.

Plan making

From the date the Deregulation Bill 2015 is given Royal Assent, local planning authorities and qualifying bodies preparing neighbourhood plans should not set in their emerging Local Plans, neighbourhood plans, or supplementary planning documents, any additional local technical standards or requirements

relating to the construction, internal layout or performance of new dwellings. This includes any policy requiring any level of the Code for Sustainable Homes to be achieved by new development; the government has now withdrawn the code, aside from the management of legacy cases. Particular standards or requirements for energy performance are considered later in this statement.

Local planning authorities and qualifying bodies preparing neighbourhood plans should consider their existing plan policies on technical housing standards or requirements and update them as appropriate, for example through a partial Local Plan review, or a full neighbourhood plan replacement in due course. Local planning authorities may also need to review their local information requirements to ensure that technical detail that is no longer necessary is not requested to support planning applications.

The optional new national technical standards should only be required through any new Local Plan policies if they address a clearly evidenced need, and where their impact on viability has been considered, in accordance with the National Planning Policy Framework and Planning Guidance. Neighbourhood plans should not be used to apply the new national technical standards.

For the specific issue of energy performance, local planning authorities will continue to be able to set and apply policies in their Local Plans which require compliance with energy performance standards that exceed the energy requirements of Building Regulations until commencement of amendments to the Planning and Energy Act 2008 in the Deregulation Bill 2015.

This is expected to happen alongside the introduction of zero carbon homes policy in late 2016. The government has stated that, from then, the energy performance requirements in Building Regulations will be set at a level equivalent to the (outgoing) Code for Sustainable Homes Level 4. Until the amendment is commenced, we would expect local planning authorities to take this statement of the government's intention into account in applying existing policies and not set conditions with requirements above a Code level 4 equivalent. This statement does not modify the National Planning Policy Framework policy allowing the connection of new housing development to low carbon infrastructure such as district heating networks.

Measures relating to flood resilience and resistance and external noise will remain a matter to be dealt with through the planning process, in line with the existing national policy and guidance. In cases of very specific and clearly evidenced housing accessibility needs, where individual household requirements are clearly outside the new national technical standards, local planning authorities may ask for specific requirements outside of the access standard, subject to overall viability considerations.

8.19 In parallel to these announcements, changes were also made in relation to Vacant Buildings Credit whereby affordable housing contributions and CIL would not be sought on the elements (or proportion) of schemes that were existing vacant buildings. It is not necessary to consider these changes in the context of this study as whilst they would have a direct impact on the amount of affordable housing delivered there is no adverse impact on viability.

8.20 These changes were considered by the Council, and a decision had been made to reflect these changes in development management.

8.21 Since then, on the 1st August 2015, the changes were reversed and the PPG was amended and a new paragraph (paragraph 30) was added as follows[43]:

Please note that paragraphs 012-023 of the guidance on planning obligations will be removed following the judgment in R (on the application of West Berkshire District Council and Reading Borough Council) v Secretary of State for Communities and Local Government [2015] EWHC 2222 (Admin).

[43] http://planningguidance.planningportal.gov.uk/revisions/23b/030/

8.22 In this study we have run a range of appraisals with affordable housing at a range of requirements. We have also considered zero affordable housing.

8.23 The Council does not currently differentiate between the Affordable Rent and Social Rent tenures. We have tested both to inform the policy development process.

8.24 We have assumed that 30% of affordable housing is affordable housing to buy – i.e. shared ownership housing.

8.25 Paragraph 2a-021-20150326 of the PPG (How should the needs for all types of housing be addressed?) refers to the needs of different groups of households and their need for housing. This includes the Private Rented Sector (PRS). The Council has no plans to introduce policies to redistrict some new homes to the PRS and has no planning mechanism (existing or emerging policy) to do. The PRS has therefore not been modelled separately.

Starter Homes

8.26 The Budget included the following statement[44]:

Starter Homes – 58,000 people have already signed up to show their interest in owning one of these new homes – exclusively for first time buyers under 40, at a 20% discount. 200,000 of these new homes will be built over the next 5 years. And to deliver this, the government is today announcing that every reasonable sized housing site must include starter homes – and a new duty will be placed on councils to make sure they include starter homes in their future housing plans for their area

8.27 It is not clear what 'every reasonable sized housing site, means and it is expected that this will be clarified in due course. The PPG has not been updated since the budget and at the time of this update the Starter Homes of the PPG[45] only relates to 'exception' sites. Particular uncertainty remains around whether or not Starter Homes are in addition to or instead of some or all affordable housing.

8.28 When pressed on this DCLG provided us with the following statement (23rd July 2015):

We will engage developers and local authorities on the exact details of this proposed new requirement for all suitable reasonably sized housing sites that are coming through the planning system to offer some Starter Homes. This will include the size and type of housing development that is expected to be covered and the proportion of Starter Home envisaged on these sites. The intention is to legislate for this new requirement through the Housing Bill and so we are not going to have the final policy framework until summer 2016 at the earliest.

8.29 A Starter Home will have to remain available at 20% below market value for the first five years – meaning any first-time buyer who looks to resell within the first five years will have to offer this discount to the next first time buyer. Starter Homes are not subject to CIL.

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[44] https://www.gov.uk/government/news/pm-and-chancellor-announce-one-nation-plans-to-spread-homeownership-across-the-country

[45] From PPG Paragraph: 001 Reference ID: 55-001-20150318

Developer Contributions

8.30 The emerging Plan is clear that new development will be required to mitigate its impact. This will need to cover a wide range of headings including (but not limited to):

- Education
- Transport
- Health
- Open Space, Green Infrastructure, Sport and Recreation

8.31 These requirements will be met through CIL and s106 contributions. The future approach to such payments is, as set out in Chapter 2 above, restricted by CIL Regulations 122 and 123. At this stage we have tested a wide range of developer contributions up to £30,000 per unit.

8.32 In relation to the larger strategic sites, we have tested the best available information on the actual infrastructure costs as set out below (taken from Chapter 7 above). As there remains some uncertainty as to the precise costs, we have also tested a range of infrastructure costs.

a.	Stevenage North (800 homes)	£7,180,000
b.	Stevenage West (1,350)	£13,950,000
c.	Stevenage South-east (550 across two sites)	£7,000,000

Town Centre Renewal

8.33 At the core of the emerging Plan and the Council's wider policy requirements is the regeneration of the Town Centre. It is expected that this will result in a lifting of this area and this will consequently result in increased residential and non-residential values. Whilst it would not be appropriate to base new policy requirements on an expected rise in values we have tested a range of price changes to inform the process and to allow the Council to consider whether greater levels of developer contributions or affordable housing may be achievable in the future.

9. Modelled Sites

9.1 In the previous chapters we have set out the general assumptions to be inputted into the development appraisals. In this chapter we have set out the modelling. We stress that this is a high level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability and to inform the CIL setting process. This information will be used with the other information gathered by the Council to assess whether or not the sites are actually deliverable.

9.2 Our approach is to model a set of residential development sites that are broadly representative of the type of development that is likely to come forward in Stevenage.

9.3 The Council's Strategic Housing Land Availability Assessment (SHLAA) includes 52 sites. Overall these have a capacity of just over 7,400 units. The site selection process is ongoing and as part of that they have been ranked as Deliverable or Developable by the Council, these are listed in **Appendix 7** and distributed as follows:

Table 9.1 Distribution of Potential Residential Sites

	Sites		Gross Area		Net Area		Dwellings	
Allocation	3	5.77%	2.77	1.11%	2.53	1.68%	113	1.53%
Commercial	4	7.69%	9.39	3.75%	7.25	4.82%	1,972	26.63%
Community	9	17.31%	6.56	2.62%	5.6	3.72%	609	8.22%
Employment	3	5.77%	0.85	0.34%	0.8	0.53%	235	3.17%
Garage court	3	5.77%	0.74	0.30%	0.74	0.49%	132	1.78%
Greenfield	13	25.00%	212.28	84.77%	118.04	78.49%	3,561	48.09%
Neighbourhood centre	12	23.08%	13.29	5.31%	11.27	7.49%	644	8.70%
Open space	5	9.62%	4.55	1.82%	4.16	2.77%	139	1.88%
	52	**100.00%**	**250.43**	**100.00%**	**150.39**	**100.00%**	**7,405**	**100.00%**

	Sites		Gross Area		Net Area		Dwellings	
Previously Developed	23	44.23%	23.52	9.39%	19.39	12.89%	3,443	46.50%
Greenfield sites within urban area	16	30.77%	14.63	5.84%	12.96	8.62%	401	5.42%
Greenfield sites outside urban area	6	11.54%	100.91	40.29%	54.42	36.19%	1,592	21.50%
Green Belt	7	13.46%	111.37	44.47%	63.62	42.30%	1,969	26.59%
	52	**100.00%**	**250.43**	**100.00%**	**150.39**	**100.00%**	**7,405**	**100.00%**

Source: HDH Analysis of SBC SHLAA 2014

9.4 The analysis in this report reflects this mix of sites.

9.5 These sites range from 54.2ha down to .010 ha with the average size being 4.82ha, although it is pertinent to note that the median size is somewhat smaller at 0.94ha. The capacity ranges from about 1,500 units down to 5 units with an average of 154 units (median 39 units). The bulk of future development will be on these sites so the modelling is based on these, although some development will be on smaller sites so we have incorporated a single unit site and a site of 2 units into the modelling as CIL, if introduced, would apply to these as well.

9.6 The sites in the SHLAA have been modelled through a relatively detailed process. Net developable area of the largest greenfield sites is assumed to 60%, whilst the smaller brownfield sites are assumed to have equal net and gross developable areas. The development density ranges from just 7.4 units/ha to a high of 980 units/ha (average 94.4units/ha, median 36.4units/ha) when considered on a gross basis and from 8.2units/ha to 980units/ha (average 103units/ha, median 40units/ha) when considered on a net basis.

9.7 In addition we have modelled a range of non-residential development types that are likely to come forward over the plan-period – and have a reasonable prospect of yielding some CIL. The current iteration of the emerging Plan includes several potential allocations for employment space – we have drawn on this information.

Residential Development Sites

9.8 To inform the modelling the characteristics of the sites were considered in terms of location, size and current use as set out in Table 9.1 above.

9.9 We have modelled 16 representative sites in the Borough. These include:

a. 3 large strategic sites to be representative of the three potential greenfield sites identified under Options b and Option c of the housing sections of the Stevenage Borough Local Plan 2011-2031, First Consultation – June 2013. It should be noted that no decision has been taken as to whether these sites will be included in the Plan, this modelling will inform that process.

b. 4 medium greenfield sites to be representative of the SHLAA sites within and adjacent to the urban area.

c. 6 sites on previously developed land, within the urban area so as to be representative of the most likely type of development to come forward. This includes two flatted schemes to be representative of the Town Centre.

d. 3 smaller sites of 10 units or less that would not be subject to affordable housing.

9.10 We acknowledge that modelling cannot be totally representative, however the aim of this work is to test the effect of CIL on viability on sites likely to come forward over the plan-period. This will assist with developing the Plan and the policies within it and to inform the Council's CIL setting process. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target and CIL, indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example

brownfield sites with high remediation costs), but there will also be sites that can afford more. Once CIL has been adopted, there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The planning authority will have to weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

9.11 One of the developers of a strategic site had some concerns about whether the modelling properly reflected the masterplan (pointing out that the masterplan is in need of updating). The modelling is generally reflective and appropriate for the development of policy, however as set out towards the end of our report, it is our firm recommendation that the Council continues to work with developers, with a view to producing a statement of common ground setting out the strategy for delivery of the site.

Development assumptions

9.12 In arriving at appropriate assumptions for residential development on each site we have ensured that the built form used in our appraisals is appropriate to the current development practices. We have developed a typology which responds to the variety of development situations and densities typical in Stevenage, and this is used to inform development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).

9.13 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at between 3,000m^2/ha to 3,550m^2/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 35/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.

9.14 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m^2/ha and dwelling densities of 100units/ha upwards; and schemes of lower density, in the rural edge situations.

9.15 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites.

9.16 We have based the densities used in the site modelling on the expected density that is likely to come forward in current market conditions. These follow the densities used in the SHLAA as set out above.

9.17 We have set out the main characteristics of the modelled sites in the tables below. It is important to note that these are modelled sites and not actual sites. These modelled typologies have been informed by the sites included in the SHLAA, both in terms of scale and location. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included. Single plots have not been included as these will, predominantly be brought forward by 'self-builders' so be exempt of CIL.

Table 9.2 Summary of modelled sites

Northern Extension	Units	800	Larger urban edge, greenfield site. 50% open space, 25ha net developable. Mix of family housing. Note – this is part of a larger site that would have a greater capacity if the whole area was developed. The modelling is based on 32/ha and 50% openspace.
Greenfield	Area (Gross ha)	50.00	
1	Density /ha	32	
Western Extension	Units	1,350	Larger urban edge, greenfield site. 50% open space, 47.12ha net developable. Mix of family housing.
Greenfield	Area (Gross ha)	90.53	
2	Density /ha	29	
Southeast Extension	Units	550	Settlement edge greenfield site. 30% open space, 19.97ha net developable. Mix of family housing.
Greenfield	Area (Gross ha)	28.12	
3	Density /ha	28	
Greenfield 1	Units	45	Greenfield site within urban area. 10% openspace, 1.3ha net developable. Mix of family housing.
Greenfield	Area (Gross ha)	1.42	
4	Density /ha	35	
Greenfield 2	Units	30	Greenfield site within urban area. 10% openspace, 0.75ha net developable. Mix of terraced and semi-detached housing with several detached.
Greenfield	Area (Gross ha)	1.0	
5	Density /ha	40	
Greenfield 3	Units	16	Greenfield site within urban area. 10% openspace, 0.4ha net developable. Mix of terraced and semi-detached housing.
Greenfield	Area (Gross ha)	0.46	
6	Density /ha	40	
Greenfield 4	Units	40	Greenfield site on urban edge. 25% openspace, 3.5ha net developable. Mix of terraced and semi-detached housing.
Greenfield	Area (Gross ha)	0.70	
7	Density /ha	35	
High Town Centre Flats	Units	350	High density, flatted development in town centre.
Brownfield	Area (Gross ha)	0.67	
8	Density /ha	500	
Town Centre Flats	Units	50	Small brownfield site in town centre. No open space. High density flats
Brownfield	Area (Gross ha)	0.5	
9	Density /ha	40	

Table 9.2 (continued) Summary of modelled sites			
PDL 1	Units	50	Larger brownfield site developed with a mix of family housing. 10% openspace, 1.25ha net developable.
Brownfield	Area (Gross ha)	1.4	
10	Density /ha	20	
PDL 2	Units	24	Brownfield site developed with a mix of family housing. 10% openspace, 0.6ha net developable.
Brownfield	Area (Gross ha)	0.7	
11	Density /ha	40	
PDL 3	Units	14	Brownfield site with mix of terraced and semi-detached housing.
Brownfield	Area (Gross ha)	0.35	
12	Density /ha	40	
PDL 4 - Flats	Units	12	Small constrained site developed as flats.
Brownfield	Area (Gross ha)	0.2	
13	Density /ha	60	
Small A	Units	10	Cleared site for mix of family housing. No open space. No Affordable.
Brownfield	Area (Gross ha)	0.33	
14	Density /ha	30	
Small B	Units	6	3 pairs of semi-detached on small site. No Affordable.
Brownfield	Area (Gross ha)	0.2	
15	Density /ha	30	
Small C	Units	3	Brownfield infill. Pair of semi-detached and a detached. No Affordable.
Greenfield	Area (Gross ha)	0.10	
16	Density /ha	30	

Source: HDH 2015. Note density calculated on net area

9.18 The gross and net areas and the site densities are summarised below.

Table 9.3 Modelled Sites development assumptions

			Green/ Brown	Current Use	Units	Area Ha		Density Units/ha		Average Unit Size	Density
						Gross	Net	Gross	Net	m2	m2/ha
1	Northern Extension	North	Green	Agricultural	800	50.00	25.00	16.00	32.00	85.55	2,737
2	Western Extension	West	Green	Agricultural	1,350	90.53	47.12	14.91	28.65	85.51	2,450
3	Southeast Extension	South East	Green	Agricultural	550	28.12	19.97	19.56	27.54	85.49	2,354
4	Greenfield 1	0	Green	Paddock	45	1.42	1.30	31.69	34.62	84.87	2,938
5	Greenfield 2	0	Green	Paddock	30	1.00	0.75	30.00	40.00	86.50	3,460
6	Greenfield 3	0	Green	Paddock	16	0.46	0.40	34.78	40.00	82.31	3,293
7	Greenfield 4	0	Green	Paddock	122	4.65	3.50	26.24	34.86	85.80	2,991
8	High Town Centre Flats	Town Centre	Brown	Retail	350	0.70	0.70	500.00	500.00	67.86	33,931
9	Town Centre Flats	Town Centre	Brown	Community	50	0.50	0.50	100.00	100.00	67.64	6,764
10	PDL 1	0	Brown	PDL	50	1.40	1.25	35.71	40.00	86.00	3,440
11	PDL 2	0	Brown	Commercial	24	0.70	0.60	34.29	40.00	84.88	3,395
12	PDL 3	0	Brown	PDL	14	0.35	0.35	40.00	40.00	78.50	3,140
13	PDL 4 - Flats	0	Browm	Community	12	0.20	0.20	60.00	60.00	68.00	4,080
14	Small A	0	Brown	PDL	10	0.33	0.33	30.30	30.30	82.60	2,503
15	Small B	0	Brown	PDL	6	0.20	0.20	30.00	30.00	83.33	2,500
16	Small C	0	Brown	PDL	3	0.10	0.10	30.00	30.00	94.33	2,830
					3,432	**180.66**	**102.27**	**19.00**	**33.56**		**2,797**

Source: SBC Whole Plan Viability Study May 2015

9.19 The modelling does not exactly follow the density assumptions used in the SHLAA or the policy as the modelling has been informed by the actual characteristics of the sites on the

ground. In order to tailor the appraisals to the local circumstances we have applied the geographical appropriate affordable housing targets and prices.

9.20 The price of units is one of the most significant inputs into the appraisals. This applies not just to the market homes but also the affordable uses (intermediate, social rented and affordable rented). Informed by the findings set out in Chapter 4 we have used the prices set out towards the end of that chapter.

Older People's Housing

9.21 We have modelled a private sheltered/retirement and an extracare scheme, each on a 0.5ha site as follows.

9.22 A private sheltered/retirement scheme of 20 x 1 bed units of 50m^2 and 25 x 2 bed units of 75m^2 to give a net saleable area (GIA) of 2,875m^2. We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,450m^2.

9.23 An extracare scheme of 24 x 1 bed units of 65m^2 and 16 x 2 bed units of 80m^2 to give a net saleable area (GIA) of 2,840m^2. We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 3,834m^2.

Non-Residential Sites

9.24 For the purpose of this study we have assessed a number of development types. We have based our modelling on the following development types:

a. **Offices.** These typically are more than 500m^2, will be of steel frame construction, and will be located on larger business parks. Typical units in the Borough are around 750m^2 – we will use this as the basis of our modelling. We have assumed two storey construction.

b. **Large industrial.** Modern industrial units of over 500m^2. There is little new space being constructed. Typical units in the Borough are around 1,000m^2 – we will use this as the basis of our modelling.

c. **Distribution.** A large 'shed' of 3,000m^2 of steel portal frame construction.

9.25 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 66% coverage on the industrial sites, 60% coverage on the offices and a lower amount of 30% to allow for loading bays and parking etc. on distribution sites.

9.26 We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

Hotels and Leisure

9.27 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector at the moment, either at the planning stage or the construction stage. This is an indication that development in this sector is at the margins of viability at the moment. Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in the area). We have assumed that this is a 60 bedroom product with ample carparking on a 0.4 ha (1 acre) site.

Community and Institutional

9.28 This includes development used for the provision of any medical or health services and development used wholly or mainly for the provision of education as a school or college under the Education Acts or as an institution of higher education. The majority of development in this sector is mainly brought forward by the public sector or by not-for-profit organisations – many of which have charitable status (thus making them potentially exempt from CIL).

Retail

9.29 For the purpose of this study, we have assessed the following types of space. It is important to remember that this assessment is looking at the ability of new projects to bear an element of CIL – it is only therefore necessary to look at the main types of development likely to come forward in the future. We have modelled the following distinct types of retail development for the sake of completeness – although it should be noted that no such development is scheduled to take place on the specific sites.

a. **Supermarkets.** Two typologies have been modelled.

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m^2. It is assumed to require 400 car parking spaces, and to occupy a total site area of 1.6ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

Second and based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. We have assumed a 1,200m^2 unit on a 0.4ha site (30% coverage) to allow for car parking.

b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m^2. It is assumed to require 150 car parking spaces, and to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

c. **Shop** is a brick built development on two storeys, of 150 m^2. No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.019ha.

9.30 In line with the Regulations, we have only assessed developments of over 100m^2. There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. We have not included these in this high level study due to the great diversity of project that may arise.

9.31 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed simple, single storey construction and have assumed there are no mezzanine floors.

10. Residential Appraisal Results

10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine the viability of the Plan or set CIL. In due course the evidence will also be used to refine the emerging Plan and to inform the CIL setting process. The results of this study are one of a number of factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106, and, importantly, the results of the consultation process with developers. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios. In due course, the Council will have to take a view as to whether or not to proceed with CIL.

10.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value by a satisfactory margin. We have discussed this in Chapter 6.

10.3 In order to assist the Council, we have run several sets of appraisals. The appraisals' main output is the Residual Value. The Residual Value is calculated using the formula set out in Chapter 2 above. Additionally the appraisals also derive the Additional Profit to assist with setting CIL, as set out in Chapter 3.

10.4 The initial appraisals are based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement.

10.5 Development appraisals are sensitive to changes in price so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices. We have then considered a number of different price levels informed by our discussion with the Council.

10.6 As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:

a. **Green** **Viable** – where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner).

b. **Amber** **Marginal** – where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.

c. **Red** **Non-viable** – where the Residual Value does not exceed the Existing Use Value or Alternative Use Value.

10.7 The results are set out and presented for each site and per gross hectare to allow comparison between sites.

10.8 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and what planning applications are being determined – and on what basis.

Financial appraisal approach and assumptions

10.9 On the basis of the assumptions set out in the earlier chapters, we prepared financial appraisals for each of the modelled residential sites using a bespoke spreadsheet-based financial analysis package. We produced financial appraisals based on the build costs, abnormal costs, and infrastructure costs and financial assumptions for the different options. The detailed appraisal base results for the modelled sites are included in **Appendix 8**.

Base Appraisals – full current policy requirements

10.10 We prepared financial appraisals for each of the modelled and strategic residential sites using a bespoke spreadsheet-based financial analysis package. These appraisals are based on the full policy requirements of the Local Plan, but with a range of affordable housing and developer contribution assumptions base options:

a)	Affordable Housing	40% (30% Intermediate for sale / 70% Affordable Rent) on all sites.	
b)	Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.	
c)	CIL and s106	£2,000 per unit (market and affordable).	
		Stevenage North	£7,180,000
		Stevenage West	£13,950,000
		Stevenage South-east	£7,000,000

Table 10.1 Residual Values

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
1	Northern Extension	North	Green	Agricultural	50	25	800	524,915	1,049,830	26,245,760
2	Western Extension	West	Green	Agricultural	90.53	47.12	1350	426,850	820,093	38,642,774
3	Southeast Extension	South East	Green	Agricultural	28.12	19.97	550	599,614	844,323	16,861,132
4	Greenfield 1		Green	Paddock	1.42	1.3	45	766,170	836,893	1,087,961
5	Greenfield 2		Green	Paddock	1	0.75	30	655,242	873,656	655,242
6	Greenfield 3		Green	Paddock	0.46	0.4	16	912,488	1,049,361	419,744
7	Greenfield 4		Green	Paddock	4.65	3.5	122	647,894	860,773	3,012,707
8	High Town Centre Flats	Town Centre	Brown	Retail	0.7	0.7	350	-15,406,746	-15,406,746	-10,784,722
9	Town Centre Flats	Town Centre	Brown	Community	0.5	0.5	50	-3,236,169	-3,236,169	-1,618,084
10	PDL 1		Brown	PDL	1.4	1.25	50	598,863	670,726	838,408
11	PDL 2		Brown	Commercial	0.7	0.6	24	526,491	614,240	368,544
12	PDL 3		Brown	PDL	0.35	0.35	14	686,470	686,470	240,264
13	PDL 4 - Flats		Browm	Community	0.2	0.2	12	-1,255,230	-1,255,230	-251,046
14	Small A		Brown	PDL	0.33	0.33	10	757,576	757,576	250,000
15	Small B		Brown	PDL	0.2	0.2	6	747,058	747,058	149,412
16	Small C		Brown	PDL	0.1	0.1	3	587,017	587,017	58,702

Source: SBC Whole Plan Viability Study August 2015

10.11 The results vary across the modelled sites, although this is largely due to the different assumptions around density. The additional costs associated with brownfield sites also results in significantly lower values. The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return).

10.12 In the following tables we have compared the Residual Value with the Viability Threshold. The Viability Threshold being an amount over and above the existing use value that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.2 Residual Value compared to Viability Threshold

Full Development Plan Policy Requirements

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Northern Extension	North	25,000	425,000	524,915
2	Western Extension	West	25,000	425,000	426,850
3	Southeast Extension	South East	25,000	425,000	599,614
4	Greenfield 1		50,000	450,000	766,170
5	Greenfield 2		50,000	450,000	655,242
6	Greenfield 3		50,000	450,000	912,488
7	Greenfield 4		50,000	450,000	647,894
8	High Town Centre Flats	Town Centre	600,000	750,000	-15,406,746
9	Town Centre Flats	Town Centre	600,000	750,000	-3,236,169
10	PDL 1		600,000	750,000	598,863
11	PDL 2		600,000	750,000	526,491
12	PDL 3		600,000	750,000	686,470
13	PDL 4 - Flats		600,000	750,000	-1,255,230
14	Small A		600,000	750,000	757,576
15	Small B		600,000	750,000	747,058
16	Small C		600,000	750,000	587,017

Source: SBC Whole Plan Viability Study August 2015

10.13 Overall the results are broadly consistent with those experienced on the ground, confirming that the vast majority of development on greenfield sites can bear the Council's policy requirements, although some sites, particularly the brownfield sites on previously developed land (PDL) cannot.

10.14 The Council has two principle policy requirements. The first is affordable housing and the second is in relation to developer contributions / impact mitigation. To inform the policy refinement process, and in line with the requirements of the NPPF, we have considered the

impact of the Council's discretionary policy requirements separately before considering the cumulative impact.

10.15 First we have considered development viability with no contributions at all, including not making the site specific payments on the strategic sites (Stevenage North £7,180,000, Stevenage West £13,950,000, Stevenage South-east £7,000,000), and not including affordable housing, but we have assumed the lifetime homes and other policy requirements continue.

Table 10.3 Residual Value compared to Viability Threshold

No Policy Requirements

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Northern Extension	North	25,000	425,000	1,140,572
2	Western Extension	West	25,000	425,000	962,185
3	Southeast Extension	South East	25,000	425,000	1,425,005
4	Greenfield 1		50,000	450,000	1,602,712
5	Greenfield 2		50,000	450,000	1,450,136
6	Greenfield 3		50,000	450,000	1,830,397
7	Greenfield 4		50,000	450,000	1,336,036
8	High Town Centre Flats	Town Centre	600,000	750,000	-4,701,112
9	Town Centre Flats	Town Centre	600,000	750,000	-1,049,281
10	PDL 1		600,000	750,000	1,516,904
11	PDL 2		600,000	750,000	1,422,959
12	PDL 3		600,000	750,000	1,663,284
13	PDL 4 - Flats		600,000	750,000	10,251
14	Small A		600,000	750,000	1,733,444
15	Small B		600,000	750,000	1,715,710
16	Small C		600,000	750,000	1,691,658

Source: SBC Whole Plan Viability Study August 2015

10.16 Without the policy requirements, most sites are shown as viable, which to a large extent is to be expected. There is however a notable exception and that relates to the flatted schemes. These are inevitably on previously developed land with the additional costs associated with those, and higher direct construction costs and site preparation costs.

10.17 Of particular concern are the two larger town centre flatted schemes, these not only are not viable, but are loss making. These findings are consistent with the independent work carried out for the Council concerning the regeneration of the town centre carried out by Turner and Townsend in early 2015.

Impact of affordable housing

10.18 In the following table we have compared the Residual Values without any developer contributions, but with affordable housing from zero to 40%. We have undertaken this analysis firstly assuming the affordable housing is delivered as 70% Affordable Rent and 30% intermediate housing to buy, and then as 70% Social Rent and 30% intermediate housing to buy. It is important to note that Affordable Rent and Social Rent are both affordable housing within the definitions contained within the NPPF.

Table 10.4 Residual Values

Affordable Housing to 40% (30% Intermediate / 70% Affordable to Rent)

No Developer Contributions

Affordable Rent

			Alternative Use Value	Viability Threshold	Residual Value										
					0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
1	Northern Extension	North	25,000	425,000	1,140,572	1,080,064	1,019,555	959,047	898,538	838,030	777,522	717,013	656,505	595,996	535,488
2	Western Extension	West	25,000	425,000	962,185	910,087	859,032	807,976	756,920	705,864	654,809	603,753	552,697	501,295	449,805
3	Southeast Extension	South East	25,000	425,000	1,425,005	1,349,507	1,274,009	1,198,511	1,123,012	1,047,514	972,016	896,518	821,020	745,522	669,551
4	Greenfield 1		50,000	450,000	1,602,712	1,506,135	1,409,558	1,312,981	1,216,404	1,119,827	1,023,250	926,673	830,095	733,518	643,007
5	Greenfield 2		50,000	450,000	1,450,136	1,357,567	1,264,998	1,172,428	1,079,859	996,692	903,241	809,790	716,339	622,888	529,437
6	Greenfield 3		50,000	450,000	1,830,397	1,723,428	1,616,459	1,509,490	1,402,521	1,295,552	1,188,583	1,086,957	984,016	876,019	768,021
7	Greenfield 4		50,000	450,000	1,336,036	1,256,632	1,177,229	1,097,825	1,018,422	939,018	859,615	780,211	700,808	621,404	542,001
8	High Town Centre Flats	Town Centre	600,000	750,000	-4,701,112	-5,885,362	-7,069,612	-8,257,617	-9,459,750	-10,661,882	-11,877,146	-13,097,391	-14,317,637	-15,537,883	-16,772,994
9	Town Centre Flats	Town Centre	600,000	750,000	-1,049,281	-1,293,955	-1,538,629	-1,783,303	-2,027,978	-2,273,346	-2,521,680	-2,770,013	-3,018,347	-3,266,680	-3,515,014
10	PDL 1		600,000	750,000	1,516,904	1,410,448	1,303,991	1,197,535	1,091,078	984,621	878,165	771,708	671,587	564,117	456,646
11	PDL 2		600,000	750,000	1,422,959	1,319,002	1,215,046	1,111,089	1,007,133	903,176	799,220	701,949	596,993	492,036	387,080
12	PDL 3		600,000	750,000	1,663,284	1,548,914	1,434,545	1,332,870	1,217,401	1,101,933	986,464	870,995	755,526	652,607	534,874
13	PDL 4 - Flats		600,000	750,000	10,251	-129,376	-269,003	-408,631	-549,186	-693,024	-836,862	-980,699	-1,124,537	-1,268,375	-1,412,213
14	Small A		600,000	750,000	1,733,444	1,617,018	1,515,021	1,397,476	1,279,931	1,162,385	1,044,840	927,295	809,750	705,777	585,927
15	Small B		600,000	750,000	1,715,710	1,600,543	1,485,377	1,370,211	1,255,045	1,162,229	1,044,805	927,381	809,957	692,532	580,802
16	Small C		600,000	750,000	1,691,658	1,560,721	1,429,785	1,298,848	1,179,475	1,047,241	915,008	782,775	650,542	518,309	386,076

Social Rent

			Alternative Use Value	Viability Threshold	Residual Value										
			£/ha	£/ha	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
1	Northern Extension	North	25,000	425,000	1,140,572	1,067,180	993,788	920,395	847,003	773,611	700,218	626,826	553,434	480,041	406,007
2	Western Extension	West	25,000	425,000	962,185	899,243	837,343	775,443	713,543	651,643	589,742	527,634	465,196	402,758	340,320
3	Southeast Extension	South East	25,000	425,000	1,425,005	1,333,561	1,242,117	1,150,672	1,059,228	967,784	876,340	784,896	693,055	600,716	508,377
4	Greenfield 1		50,000	450,000	1,602,712	1,475,221	1,347,729	1,220,237	1,092,745	965,253	837,761	710,269	588,327	459,621	334,097
5	Greenfield 2		50,000	450,000	1,450,136	1,327,502	1,204,867	1,082,232	968,737	844,934	721,132	597,329	478,079	353,086	232,566
6	Greenfield 3		50,000	450,000	1,830,397	1,690,290	1,550,184	1,410,078	1,269,971	1,129,865	999,276	857,822	716,369	574,915	441,961
7	Greenfield 4		50,000	450,000	1,336,036	1,231,320	1,126,604	1,021,889	917,173	812,457	707,742	603,026	498,310	393,595	288,879
8	High Town Centre Flats	Town Centre	600,000	750,000	-4,701,112	-6,355,920	-8,010,803	-9,690,595	-11,376,056	-13,081,153	-14,786,249	-16,502,138	-18,232,863	-19,963,589	-21,702,523
9	Town Centre Flats	Town Centre	600,000	750,000	-1,049,281	-1,391,395	-1,733,509	-2,075,624	-2,420,568	-2,767,790	-3,115,012	-3,462,234	-3,809,456	-4,160,685	-4,513,094
10	PDL 1		600,000	750,000	1,516,904	1,376,935	1,236,965	1,096,995	957,025	817,055	683,534	542,231	400,928	262,122	121,803
11	PDL 2		600,000	750,000	1,422,959	1,286,320	1,149,682	1,013,043	876,404	739,766	608,926	470,974	339,551	198,894	58,813
12	PDL 3		600,000	750,000	1,663,284	1,510,653	1,371,079	1,216,981	1,062,882	908,783	754,685	612,362	455,242	301,074	142,398
13	PDL 4 - Flats		600,000	750,000	10,251	-184,529	-379,308	-575,742	-776,378	-977,013	-1,177,649	-1,378,285	-1,578,920	-1,779,556	-1,980,384
14	Small A		600,000	750,000	1,733,444	1,588,027	1,456,482	1,309,667	1,162,852	1,016,037	869,222	736,572	586,879	437,185	290,338
15	Small B		600,000	750,000	1,715,710	1,574,395	1,433,081	1,291,767	1,173,011	1,028,925	884,840	740,755	602,578	457,066	311,554
16	Small C		600,000	750,000	1,691,658	1,527,611	1,363,563	1,211,392	1,045,721	880,049	714,377	548,706	383,034	217,362	51,691

Source: SBC Whole Plan Viability Study August 2015

10.19 The results reflect the lower values of Social Rent, relative to the values of Affordable Rents, with modelled sites being able to bear less affordable housing when that affordable housing is provided as social rent.

10.20 The impact of this is twofold. The first point is that the lower the rent charged on a home the more households that are likely to be able to afford it. With the higher Affordable Rent fewer households would be able to afford the rent without recourse to Local Housing Allowance or Housing Benefit. The Council may have a preference for one tenure (on non-viability grounds) over another informed by the Strategic Housing Market Assessment (SHMA).

10.21 The second point is around the relationship between affordable housing and developer contributions. If the Council were to prefer Social Rent over Affordable Rent and require developers to provide Social Rent rather than Affordable Rent, an inevitable consequence would be a reduced ability to collect developer contributions.

10.22 At this stage we understand that the Council has no preference in terms of tenure but appreciates a need to deliver affordable housing and to fund infrastructure.

Impact of developer contributions

10.23 In the following table we have compared the Residual Values without any affordable housing but with developer contributions from zero to £40,000 per unit.

Table 10.5 Residual Values

with Developer Contributions to £20,000 and No Affordable Housing

		Alternative Use Value	Viability Threshold	Residual Value	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500
				£0							
1	Northern Extension	North	25,000	425,000	1,140,572	1,110,597	1,080,623	1,050,648	1,020,673	990,698	960,723	930,748
2	Western Extension	West	25,000	425,000	962,185	936,818	910,409	885,042	859,675	834,308	808,941	783,574
3	Southeast Extension	South East	25,000	425,000	1,425,005	1,387,849	1,350,692	1,313,536	1,276,380	1,239,223	1,202,067	1,164,910
4	Greenfield 1		50,000	450,000	1,602,712	1,522,805	1,442,898	1,362,991	1,283,084	1,203,177	1,123,270	1,043,363
5	Greenfield 2		50,000	450,000	1,450,136	1,374,486	1,298,835	1,223,185	1,147,534	1,071,883	1,000,000	929,349
6	Greenfield 3		50,000	450,000	1,830,397	1,741,838	1,653,279	1,564,720	1,476,162	1,387,603	1,299,044	1,210,485
7	Greenfield 4		50,000	450,000	1,336,036	1,269,893	1,203,751	1,137,609	1,071,466	1,005,324	939,181	873,039
8	High Town Centre Flats	Town Centre	600,000	750,000	-4,701,112	-6,062,498	-7,423,884	-8,785,270	-10,146,656	-11,508,042	-12,869,428	-14,230,814
9	Town Centre Flats	Town Centre	600,000	750,000	-1,049,281	-1,321,558	-1,593,835	-1,866,112	-2,138,390	-2,410,667	-2,682,944	-2,955,221
10	PDL 1		600,000	750,000	1,516,904	1,426,856	1,336,809	1,246,761	1,156,713	1,066,665	976,617	886,569
11	PDL 2		600,000	750,000	1,422,959	1,335,671	1,248,384	1,161,097	1,073,809	986,522	899,234	811,947
12	PDL 3		600,000	750,000	1,663,284	1,561,441	1,459,599	1,370,811	1,267,989	1,165,168	1,062,346	959,524
13	PDL 4 - Flats		600,000	750,000	10,251	-148,598	-307,447	-466,295	-627,300	-790,667	-954,033	-1,117,399
14	Small A		600,000	750,000	1,733,444	1,656,290	1,579,137	1,515,152	1,438,530	1,360,635	1,282,740	1,204,844
15	Small B		600,000	750,000	1,715,710	1,638,599	1,561,488	1,484,377	1,407,266	1,330,155	1,253,044	1,198,991
16	Small C		600,000	750,000	1,691,658	1,613,030	1,534,401	1,455,773	1,377,144	1,298,516	1,231,966	1,152,559

		Alternative Use Value	Viability Threshold	£20,000	£22,500	£25,000	£27,500	£30,000	£32,500	£35,000	£37,500	£40,000
1	Northern Extension	North	25,000	425,000	900,774	870,799	840,824	810,849	780,874	750,900	720,925	690,950	660,565
2	Western Extension	West	25,000	425,000	758,207	732,840	707,317	681,578	655,840	630,102	604,363	578,625	552,887
3	Southeast Extension	South East	25,000	425,000	1,127,754	1,090,598	1,053,441	1,016,285	978,767	941,018	903,268	865,518	827,769
4	Greenfield 1		50,000	450,000	963,456	883,549	803,641	723,734	649,959	569,291	488,623	407,955	330,434
5	Greenfield 2		50,000	450,000	852,978	776,607	700,236	623,865	547,494	475,653	398,547	321,442	249,127
6	Greenfield 3		50,000	450,000	1,121,927	1,043,304	953,894	864,484	775,073	685,663	596,253	516,781	425,617
7	Greenfield 4		50,000	450,000	806,897	740,754	674,612	608,470	542,327	476,185	410,042	343,900	277,758
8	High Town Centre Flats	Town Centre	600,000	750,000	-15,592,201	-16,953,587	-18,314,973	-19,676,359	-21,037,745	-22,399,131	-23,760,517	-25,121,904	-26,483,290
9	Town Centre Flats	Town Centre	600,000	750,000	-3,227,498	-3,499,776	-3,772,053	-4,044,330	-4,316,607	-4,588,885	-4,861,162	-5,133,439	-5,405,716
10	PDL 1		600,000	750,000	796,521	713,202	622,296	531,391	440,486	352,941	261,162	172,704	79,908
11	PDL 2		600,000	750,000	724,660	643,501	555,374	467,247	379,121	296,700	206,845	118,149	27,404
12	PDL 3		600,000	750,000	856,702	753,880	663,824	558,987	454,149	352,769	246,893	141,017	35,141
13	PDL 4 - Flats		600,000	750,000	-1,280,766	-1,444,132	-1,607,498	-1,770,865	-1,934,231	-2,097,597	-2,260,964	-2,424,330	-2,587,696
14	Small A		600,000	750,000	1,126,949	1,049,054	971,158	893,263	815,368	751,933	672,510	593,087	513,665
15	Small B		600,000	750,000	1,120,368	1,041,745	963,122	884,500	805,877	727,254	648,631	575,652	496,251
16	Small C		600,000	750,000	1,073,152	993,745	914,338	834,931	755,524	676,117	596,710	517,303	437,896

Source: SBC Whole Plan Viability Study August 2015

10.24 When read together, the tables above show that developments in Stevenage are able to bear significant levels of affordable housing or significant levels of developer contributions. The Council can therefore have confidence that the Plan is deliverable. Generally both affordable

housing and developer contributions will be required. In the following sections we have considered how these relate.

Combined impact of developer contributions and affordable housing.

10.25 In the following tables we have set out the results of appraisals with affordable housing from 20% to 40% (where the affordable housing is the 70% Affordable Rent / 30% Intermediate Housing mix) and from £0 per unit to £25,000 per unit. All other policy requirements are assumed to apply including the site specific payments on the strategic sites (Stevenage North £7,180,000, Stevenage West £13,950,000, Stevenage South-east £7,000,000).

Table 10.6a Residual Values, varied Developer Contributions and Affordable Housing

20% Affordable

			Alternative Use Value	Viability Threshold	Residual Value												
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
1	Northern Extension	North	25,000	425,000	790,929	760,954	730,979	701,004	671,030	641,055	611,080	580,733	550,237	519,741	489,245	458,749	428,253
2	Western Extension	West	25,000	425,000	652,070	626,619	600,880	575,142	549,404	523,665	497,927	472,189	446,450	420,712	394,630	368,420	342,210
3	Southeast Extension	South East	25,000	425,000	933,853	896,696	859,199	821,449	783,700	745,950	708,200	670,451	632,701	594,951	557,202	519,452	480,977
4	Greenfield 1		50,000	450,000	1,216,404	1,136,497	1,056,590	976,683	896,776	816,868	736,961	663,312	582,644	501,976	421,308	343,915	262,471
5	Greenfield 2		50,000	450,000	1,079,859	1,004,208	937,401	861,030	784,659	708,288	631,916	555,545	483,782	406,676	329,571	252,465	178,798
6	Greenfield 3		50,000	450,000	1,402,521	1,313,962	1,225,403	1,136,844	1,058,365	968,955	879,545	790,135	700,724	611,314	532,137	440,974	349,810
7	Greenfield 4		50,000	450,000	1,018,422	952,279	886,137	819,995	753,852	687,710	621,567	555,425	489,283	423,140	356,998	290,856	224,713
8	High Town Centre Flats	Town Centre	600,000	750,000	-9,459,750	-10,821,136	-12,182,522	-13,543,908	-14,905,294	-16,266,680	-17,628,067	-18,989,453	-20,350,839	-21,712,225	-23,073,611	-24,434,997	-25,796,383
9	Town Centre Flats	Town Centre	600,000	750,000	-2,027,978	-2,300,255	-2,572,532	-2,844,809	-3,117,087	-3,389,364	-3,661,641	-3,933,918	-4,206,196	-4,478,473	-4,750,750	-5,023,027	-5,295,304
10	PDL 1		600,000	750,000	1,091,078	1,001,030	910,982	820,934	730,887	646,942	556,036	465,131	374,226	286,044	194,265	104,495	11,024
11	PDL 2		600,000	750,000	1,007,133	919,845	832,558	745,271	664,310	576,183	488,057	399,930	317,917	228,062	139,576	48,832	-41,913
12	PDL 3		600,000	750,000	1,217,401	1,114,580	1,011,758	908,936	806,114	714,286	612,244	507,406	402,569	300,678	194,803	88,927	-16,949
13	PDL 4 - Flats		600,000	750,000	-549,186	-712,552	-875,919	-1,039,285	-1,202,651	-1,366,018	-1,529,384	-1,692,750	-1,856,117	-2,019,483	-2,182,849	-2,346,216	-2,509,582
14	Small A		600,000	750,000	1,279,931	1,202,035	1,124,140	1,046,245	968,349	890,454	812,559	749,069	669,646	590,223	510,801	431,378	355,440
15	Small B		600,000	750,000	1,255,045	1,201,031	1,122,408	1,043,785	965,162	886,539	807,917	729,294	650,671	577,712	498,311	418,909	339,508
16	Small C		600,000	750,000	1,179,475	1,100,068	1,020,661	941,254	861,847	782,440	703,033	623,626	544,219	464,812	385,405	305,998	226,591

25% Affordable

			Alternative Use Value	Viability Threshold	Residual Value												
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
1	Northern Extension	North	25,000	425,000	730,420	700,446	670,471	640,496	610,521	580,521	550,025	519,529	489,033	458,537	428,042	397,546	367,050
2	Western Extension	West	25,000	425,000	600,868	575,129	549,391	523,653	497,914	472,176	446,437	420,699	394,876	368,666	342,457	316,247	290,037
3	Southeast Extension	South East	25,000	425,000	858,354	820,727	782,978	745,228	707,478	669,729	631,979	594,229	556,480	518,730	480,613	442,086	403,558
4	Greenfield 1		50,000	450,000	1,119,827	1,039,920	960,013	880,106	800,198	720,291	646,483	565,815	485,147	404,479	326,924	245,480	167,253
5	Greenfield 2		50,000	450,000	996,692	920,321	843,950	767,579	691,208	614,837	538,465	466,538	389,432	312,327	239,833	161,216	83,416
6	Greenfield 3		50,000	450,000	1,295,552	1,206,993	1,118,434	1,039,778	950,368	860,957	771,547	682,137	592,727	513,185	422,022	330,859	242,068
7	Greenfield 4		50,000	450,000	939,018	872,876	806,734	740,591	674,449	608,306	542,164	476,022	409,879	343,737	277,594	213,466	146,694
8	High Town Centre Flats	Town Centre	600,000	750,000	-10,661,882	-12,023,268	-13,384,655	-14,746,041	-16,107,427	-17,468,813	-18,830,199	-20,191,585	-21,552,971	-22,914,357	-24,275,744	-25,637,130	-26,998,516
9	Town Centre Flats	Town Centre	600,000	750,000	-2,273,346	-2,545,624	-2,817,901	-3,090,178	-3,362,455	-3,634,733	-3,907,010	-4,179,287	-4,451,564	-4,723,841	-4,996,119	-5,268,396	-5,540,673
10	PDL 1		600,000	750,000	984,621	894,574	804,526	714,478	630,377	539,471	448,566	357,661	269,320	178,571	88,308	-6,197	-100,703
11	PDL 2		600,000	750,000	903,176	815,889	728,602	647,481	559,354	471,227	383,101	300,758	210,903	122,247	31,502	-59,242	-149,986
12	PDL 3		600,000	750,000	1,101,933	999,111	896,289	793,467	704,187	599,349	494,511	389,674	287,656	181,780	75,904	-29,972	-135,848
13	PDL 4 - Flats		600,000	750,000	-693,024	-856,390	-1,019,757	-1,183,123	-1,346,489	-1,509,856	-1,673,222	-1,836,588	-1,999,955	-2,163,321	-2,326,687	-2,490,054	-2,653,420
14	Small A		600,000	750,000	1,162,385	1,084,490	1,006,595	928,700	850,804	772,909	708,641	629,219	549,796	470,373	390,951	314,612	234,403
15	Small B		600,000	750,000	1,162,229	1,083,607	1,004,984	926,361	847,738	769,115	690,492	617,928	538,526	459,125	379,724	300,322	220,921
16	Small C		600,000	750,000	1,047,241	967,835	888,428	809,021	729,614	650,207	570,800	491,393	411,986	332,579	253,172	173,765	94,358

Source: SBC Whole Plan Viability Study August 2015

Table 10.6b Residual Values, varied Developer Contributions and Affordable Housing

30% Affordable

			Alternative Use Value	Viability Threshold	Residual Value												
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
1	Northern Extension	North	25,000	425,000	669,912	639,937	609,962	579,987	549,813	519,317	488,821	458,326	427,830	397,334	366,838	336,342	305,664
2	Western Extension	West	25,000	425,000	549,378	523,640	497,901	472,163	446,425	420,686	394,948	368,913	342,703	316,494	290,284	264,074	237,864
3	Southeast Extension	South East	25,000	425,000	782,256	744,506	706,756	669,007	631,257	593,507	555,758	518,008	480,249	441,722	403,194	364,667	326,139
4	Greenfield 1		50,000	450,000	1,023,250	943,343	863,436	783,528	704,225	629,654	548,986	468,318	387,650	309,934	228,490	149,929	67,551
5	Greenfield 2		50,000	450,000	903,241	826,870	750,499	674,128	597,757	521,386	449,293	372,188	295,082	222,251	143,634	65,660	-13,736
6	Greenfield 3		50,000	450,000	1,188,583	1,100,024	1,021,191	931,780	842,370	752,960	663,550	574,139	494,234	403,070	311,907	222,929	130,863
7	Greenfield 4		50,000	450,000	859,615	793,472	727,330	661,188	595,045	528,903	462,760	396,618	330,476	264,333	200,078	133,306	67,174
8	High Town Centre Flats	Town Centre	600,000	750,000	-11,877,146	-13,238,532	-14,599,918	-15,961,304	-17,322,690	-18,684,076	-20,045,462	-21,406,849	-22,768,235	-24,129,621	-25,491,007	-26,852,393	-28,213,779
9	Town Centre Flats	Town Centre	600,000	750,000	-2,521,680	-2,793,957	-3,066,234	-3,338,512	-3,610,789	-3,883,066	-4,155,343	-4,427,620	-4,699,898	-4,972,175	-5,244,452	-5,516,729	-5,789,007
10	PDL 1		600,000	750,000	878,165	788,117	704,717	613,812	522,906	432,001	344,375	252,596	163,969	71,087	-23,418	-117,924	-212,430
11	PDL 2		600,000	750,000	799,220	714,286	630,651	542,525	454,398	366,271	283,598	193,744	104,917	14,173	-76,571	-167,316	-258,060
12	PDL 3		600,000	750,000	986,464	883,642	780,820	691,292	586,454	481,616	376,779	274,633	168,757	62,881	-42,995	-148,871	-254,747
13	PDL 4 - Flats		600,000	750,000	-836,862	-1,000,228	-1,163,594	-1,326,961	-1,490,327	-1,653,693	-1,817,060	-1,980,426	-2,143,792	-2,307,159	-2,470,525	-2,633,891	-2,797,258
14	Small A		600,000	750,000	1,044,840	966,945	889,050	811,154	747,637	668,214	588,791	509,369	429,946	353,994	273,785	193,576	113,367
15	Small B		600,000	750,000	1,044,805	966,182	887,559	808,937	730,314	651,691	578,742	499,341	419,939	340,538	261,137	181,735	102,334
16	Small C		600,000	750,000	915,008	835,601	756,194	676,788	597,381	517,974	438,567	359,160	279,753	200,346	120,939	41,532	-37,875

35% Affordable

			Alternative Use Value	Viability Threshold	Residual Value												
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
1	Northern Extension	North	25,000	425,000	609,404	579,429	549,454	519,105	488,610	458,114	427,618	397,122	366,626	336,130	305,634	274,534	243,360
2	Western Extension	West	25,000	425,000	497,889	472,150	446,412	420,674	394,935	369,160	342,950	316,740	290,530	264,321	238,111	211,560	184,768
3	Southeast Extension	South East	25,000	425,000	706,034	668,285	630,535	592,786	555,036	517,286	479,537	441,358	402,830	364,303	325,775	287,248	248,720
4	Greenfield 1		50,000	450,000	926,673	846,766	766,858	693,494	612,826	532,157	451,489	370,821	292,943	211,499	132,606	50,056	-33,807
5	Greenfield 2		50,000	450,000	809,790	733,419	657,048	580,677	504,306	432,049	354,944	277,838	204,669	126,051	47,904	-31,492	-110,888
6	Greenfield 3		50,000	450,000	1,086,957	1,002,603	913,193	823,783	734,373	644,962	555,552	475,282	384,118	292,955	203,790	111,723	19,657
7	Greenfield 4		50,000	450,000	780,211	714,069	647,927	581,784	515,642	449,499	383,357	317,215	251,072	186,691	119,919	53,763	-14,166
8	High Town Centre Flats	Town Centre	600,000	750,000	-13,097,391	-14,458,777	-15,820,164	-17,181,550	-18,542,936	-19,904,322	-21,265,708	-22,627,094	-23,988,480	-25,349,867	-26,711,253	-28,072,639	-29,434,025
9	Town Centre Flats	Town Centre	600,000	750,000	-2,770,013	-3,042,291	-3,314,568	-3,586,845	-3,859,122	-4,131,399	-4,403,677	-4,675,954	-4,948,231	-5,220,508	-5,492,786	-5,765,063	-6,037,340
10	PDL 1		600,000	750,000	771,708	688,152	597,247	506,341	415,436	327,651	235,871	146,917	53,866	-40,640	-135,145	-229,651	-324,830
11	PDL 2		600,000	750,000	701,949	613,822	525,695	437,568	356,294	266,439	178,333	87,588	-3,156	-93,900	-184,645	-275,389	-367,265
12	PDL 3		600,000	750,000	870,995	768,173	678,397	573,559	468,721	363,884	261,610	155,734	49,859	-56,017	-161,893	-267,769	-374,627
13	PDL 4 - Flats		600,000	750,000	-980,699	-1,144,066	-1,307,432	-1,470,798	-1,634,165	-1,797,531	-1,960,897	-2,124,264	-2,287,630	-2,450,996	-2,614,363	-2,777,729	-2,941,096
14	Small A		600,000	750,000	927,295	849,400	771,504	707,209	627,787	548,364	468,941	389,519	313,166	232,957	152,748	72,539	-7,670
15	Small B		600,000	750,000	927,381	848,758	770,135	691,512	618,958	539,556	460,155	380,754	301,352	221,951	142,550	63,149	-16,253
16	Small C		600,000	750,000	782,775	703,368	623,961	544,554	465,147	385,740	306,334	226,927	147,520	68,113	-11,294	-90,701	-170,108

Source: SBC Whole Plan Viability Study August 2015

Table 10.6c Residual Values, varied Developer Contributions and Affordable Housing

40% Affordable

			Alternative Use Value	Viability Threshold	Residual Value	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
					£0												
1	Northern Extension	North	25,000	425,000	548,895	518,894	488,398	457,902	427,406	396,910	366,414	335,918	305,422	274,579	243,405	212,231	181,057
2	Western Extension	West	25,000	425,000	446,399	420,661	394,922	369,184	343,197	316,987	290,777	264,567	238,357	212,009	185,217	158,426	131,634
3	Southeast Extension	South East	25,000	425,000	629,813	592,064	554,314	516,564	478,815	440,994	402,466	363,939	325,411	286,884	248,356	209,407	169,898
4	Greenfield 1		50,000	450,000	830,095	750,188	676,665	595,997	515,329	434,661	353,992	275,952	194,509	115,282	32,560	-51,303	-135,165
5	Greenfield 2		50,000	450,000	716,339	639,968	563,597	491,911	414,805	337,700	260,594	187,087	109,543	30,147	-49,248	-128,644	-208,040
6	Greenfield 3		50,000	450,000	984,016	894,606	805,196	715,785	626,375	543,478	456,330	365,167	274,003	184,650	92,584	518	-91,548
7	Greenfield 4		50,000	450,000	700,808	634,665	568,523	502,381	436,238	370,096	303,953	237,811	173,304	107,527	40,928	-28,083	-97,500
8	High Town Centre Flats	Town Centre	600,000	750,000	-14,317,637	-15,679,023	-17,040,409	-18,401,795	-19,763,182	-21,124,568	-22,485,954	-23,847,340	-25,208,726	-26,570,112	-27,931,498	-29,292,885	-30,654,271
9	Town Centre Flats	Town Centre	600,000	750,000	-3,018,347	-3,290,624	-3,562,901	-3,835,179	-4,107,456	-4,379,733	-4,652,010	-4,924,287	-5,196,565	-5,468,842	-5,741,119	-6,013,396	-6,285,674
10	PDL 1		600,000	750,000	671,587	580,682	489,776	398,871	310,927	219,147	129,865	36,645	-57,861	-152,366	-246,872	-342,787	-440,028
11	PDL 2		600,000	750,000	596,993	508,866	420,739	339,134	249,290	161,003	70,259	-20,485	-111,230	-201,974	-292,718	-385,319	-478,671
12	PDL 3		600,000	750,000	755,526	665,502	580,664	455,826	354,464	248,588	142,712	36,836	-69,040	-174,916	-280,792	-388,240	-497,151
13	PDL 4 - Flats		600,000	750,000	-1,124,537	-1,287,904	-1,451,270	-1,614,636	-1,778,003	-1,941,369	-2,104,735	-2,268,102	-2,431,468	-2,594,834	-2,758,201	-2,921,567	-3,084,933
14	Small A		600,000	750,000	809,750	746,205	666,782	587,359	507,937	428,514	352,548	272,339	192,130	111,921	31,711	-48,498	-128,707
15	Small B		600,000	750,000	809,957	731,334	652,711	579,772	500,371	420,969	341,568	262,167	182,766	103,364	23,963	-55,438	-134,840
16	Small C		600,000	750,000	650,542	571,135	491,728	412,321	332,914	253,507	174,100	94,693	15,286	-64,120	-143,527	-222,934	-302,341

Source: SBC Whole Plan Viability Study August 2015

10.26 It is clear that, as the amount of affordable housing increases, the ability to bear developer contributions decreases. Assuming that the affordable housing to rent is provided as Affordable Rent we can summarise the findings as follows:

a. Flatted development in the town centre is unable to bear affordable housing and is unlikely to be able to bear developer contributions in the current market. Having said this there is some recent evidence, through the development management system that schemes are coming forward in this area and are delivering affordable housing.

b. At modest levels of affordable housing in the range of 20% to 25%, development on brownfield sites would be able to contribute towards infrastructure at rates of up to £7,500/unit or so, but at higher rates of affordable housing there would be little scope to contribute towards infrastructure and site mitigation.

c. The modelling shows that, for smaller sites, having taken into account the BCIS updated small site costs referred to in Chapter 7 above, the results are similar to that of brownfield sites. It is timely to note that, as set out in Chapter 8, the national 11 unit threshold for affordable housing was overturned as a result of a judicial review. We understand that this decision is likely to be appealed so it will be necessary for the Council to monitor this.

d. On large strategic greenfield sites there is scope to have a higher level of affordable housing and to bear the infrastructure costs. At 35% or 40% there is would only be limited scope to request infrastructure payments through CIL over and above the s106 costs incorporated into the modelling..

e. The remaining greenfield sites are able to bear the Council's current affordable housing target of 40% and to bear an element of developer contributions, however, if the amount of affordable housing was reduced to say 30% the ability to bear developer contributions is improved notably.

10.27 The owners and promoters of the large strategic sites are actively pursuing development. The modelling and appraisals carried out in a high level strategic report such as this are based on generic and Borough wide assumptions, albeit with the best available information in relation to the site specific costs. We strongly recommend that prior to the Examination, that the Council and the sites' promoters work together, bearing in mind page 23 of the Harman Guidance which says:

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

10.28 Whilst CIL has not been considered at this stage, it may be necessary to develop site specific rates of CIL for these sites and ensure that a clear delivery strategy can be demonstrated for the Examination.

Impact of Price and Cost Change

10.29 It is important that, whatever policies are adopted, that the Plan is not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We

have followed the time horizons set out in the NPPF and in the methodology in the Harman Guidance.

10.30 In this report we have used the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase of just over 15% in prices over the next 5 years[46]. We have tested a scenario with this increase in build costs.

10.31 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four price change scenarios, minus 10% and 5%, and plus 10% and 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged.

10.32 A proportion of the development anticipated is to be in the town centre. This is an area that is undergoing a programme of regeneration and transformation as the Council recognises the problems in the area. As set out in Chapter 4 above, this area is within a few minutes' walk of the train station, from where trains run to Kings Cross in less than 20 minutes. The Council's expectation is to be able change the perception of the town and to make the town a sought after housing market area. In order to enable the Council to understand what increase in house prices may be necessary to ensure development is viable in this area, we have run a further set of appraisals.

10.33 It is important to note that in the following table only the costs of construction and the value of the market housing are altered.

10.34 In this analysis we have followed the assumptions used in the base appraisals as set out below:

a. Affordable Housing	40% (30% Intermediate for sale / 70% Affordable Rent) on all sites.	
b. Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.	
c. CIL and s106	£2,000 per unit (market and affordable).	
	Stevenage North	£7,180,000
	Stevenage West	£13,950,000
	Stevenage South-east	£7,000,000

[46] See Table 1.1 (Page 6) of in *Quarterly Review of Building Prices* (Issue No 136 – February 2015)

Table 10.7 Sensitivity to Price Change

			Alternative Use Value	Viability Threshold	Residual Value						
			£/ha	£/ha	BCIS +15%		Value -10%	Value -5%	**Value +0%**	Value +5%	Value +10%
1	Northern Extension	North	25,000	425,000	334,830		355,774	440,384	**524,915**	608,476	692,037
2	Western Extension	West	25,000	425,000	264,772		283,657	355,635	**426,850**	498,066	569,282
3	Southeast Extension	South East	25,000	425,000	362,920		388,853	494,383	**599,614**	704,844	810,074
4	Greenfield 1		50,000	450,000	328,307		446,814	610,140	**766,170**	927,955	1,089,741
5	Greenfield 2		50,000	450,000	217,940		343,329	500,000	**655,242**	812,834	970,425
6	Greenfield 3		50,000	450,000	451,737		554,899	733,693	**912,488**	1,086,957	1,257,981
7	Greenfield 4		50,000	450,000	284,396		382,040	514,967	**647,894**	780,821	913,748
8	High Town Centre Flats	Town Centre	600,000	750,000	-25,161,683		-19,573,313	-17,479,114	**-15,406,746**	-13,343,533	-11,292,164
9	Town Centre Flats	Town Centre	600,000	750,000	-5,239,782		-4,086,856	-3,661,512	**-3,236,169**	-2,810,825	-2,386,271
10	PDL 1		600,000	750,000	49,907		226,449	411,578	**598,863**	778,732	964,250
11	PDL 2		600,000	750,000	-17,139		163,858	349,533	**526,491**	710,171	885,338
12	PDL 3		600,000	750,000	102,247		289,374	486,503	**686,470**	869,390	1,065,511
13	PDL 4 - Flats		600,000	750,000	-2,346,437		-1,777,835	-1,516,533	**-1,255,230**	-993,928	-732,626
14	Small A		600,000	750,000	260,342		393,505	577,797	**757,576**	928,182	1,108,929
15	Small B		600,000	750,000	257,063		382,686	568,570	**747,058**	931,120	1,115,183
16	Small C		600,000	750,000	-9,339		172,550	379,783	**587,017**	794,250	1,001,483

Source: SBC Whole Plan Viability Study August 2015

10.35 The analysis demonstrates that a relatively small fall in prices will adversely impact on the deliverability of the smaller brownfield sites. The vast majority of land allocated for housing is greenfield land so the impact on the delivery of the overall Plan would be minimal.

10.36 It is clear, across all sites, that the relatively small changes in price and costs can have a significant impact on the Residual Value and that there is sensitivity to changes in prices and costs. This is particularly important when it comes to considering larger sites that will be delivered over many years through multiple phases. On larger sites, where developers make a case for a lower affordable housing requirement on the grounds of viability, we would recommend that a review mechanism is incorporated to allow the affordable housing requirements be adjusted over the life of the project.

10.37 Based on the above analysis flatted development in the town centre is shown to be unviable, even without affordable housing or developer contributions. As mentioned above, this is at odds with some recent evidence through the development management system that schemes are coming forward in this area and are delivering affordable housing. In the following analysis we have set out the residual values for the two town centre flatted schemes with affordable housing being reduced to zero and prices increased by 50%:

Table 10.8 Sensitivity to Price Change and Affordable Housing

Town Centre Flatted Schemes

		Affordable %				
		0%	**10%**	**20%**	**30%**	**40%**
Price Increase	**0%**	-5,790,220				
		-1,267,102				
	10%	4,190	-2,755,879			
		-50,606	-622,744			
	20%	5,466,669	2,396,842	-706,302		
		1,107,680	477,583	-186,926		
	30%		7,419,568	3,909,790	407,705	-3,263,713
			1,526,895	797,346	54,692	-711,646
	40%				4,542,839	**604,517**
					937,694	**102,109**
	50%					4,295,987
						889,445

Source: SBC Whole Plan Viability Study August 2015

10.38 The results show that to achieve the full 40% affordable requirement, house prices would have to increase somewhere in the order of 40% to 50% for schemes to be viable. Even with no affordable housing, an uplift in prices of 10% to 20% or so is required. Clearly there are a

number of permutation that could occur, but an increase in prices of 20% to 30% is likely to allow 20% or so affordable housing to be viable.

10.39 Bearing in mind the evidence on the ground it would not be appropriate to only refer to the evidence in this report and we do recommend that affordable housing is sought in this core town centre area. This is explored further in Chapter 12 below.

10.40 The PPG is very clear that viability testing for a study of this type should be done at today's prices and costs. It is therefore necessary to use this information with caution. Our recommendation is to set current policy requirements based on current prices and costs, but keep this under regular review and revisit the policy should viability improve.

Developers' Return

10.41 The analysis in the earlier tables in this chapter is based on the assumption that the developer's return should be calculated as a 20% of the total development costs. This approach was agreed through the consultation, having been discussed at some length at the event held on 27th March 2015.

10.42 A suggestion was made by one developer that the developer's return should be calculated as a portion of the Gross Development Value rather than total development cost. We have re-run the base appraisals as set out in Tables 10.1 and 10.2 above with the developers' return calculated as 20% of GDV. All other assumptions have been held unchanged:

Table 10.9 Residual Values – Developers' Return 20% GDV

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
1	Northern Extension	North	Green	Agricultural	50	25	800	432,093	864,186	21,604,658
2	Western Extension	West	Green	Agricultural	90.53	47.12	1350	348,066	668,727	31,510,404
3	Southeast Extension	South East	Green	Agricultural	28.12	19.97	550	487,244	686,094	13,701,300
4	Greenfield 1		Green	Paddock	1.42	1.3	45	582,068	635,797	826,536
5	Greenfield 2		Green	Paddock	1	0.75	30	472,722	630,295	472,722
6	Greenfield 3		Green	Paddock	0.46	0.4	16	696,566	801,051	320,420
7	Greenfield 4		Green	Paddock	4.65	3.5	122	493,717	655,939	2,295,786
8	High Town Centre Flats	Town Centre	Brown	Retail	0.7	0.7	350	-17,530,602	-17,530,602	-12,271,421
9	Town Centre Flats	Town Centre	Brown	Community	0.5	0.5	50	-3,716,271	-3,716,271	-1,858,136
10	PDL 1		Brown	PDL	1.4	1.25	50	387,080	433,529	541,912
11	PDL 2		Brown	Commercial	0.7	0.6	24	318,640	371,747	223,048
12	PDL 3		Brown	PDL	0.35	0.35	14	448,952	448,952	157,133
13	PDL 4 - Flats		Browm	Community	0.2	0.2	12	-1,565,766	-1,565,766	-313,153
14	Small A		Brown	PDL	0.33	0.33	10	548,671	548,671	181,061
15	Small B		Brown	PDL	0.2	0.2	6	541,208	541,208	108,242
16	Small C		Brown	PDL	0.1	0.1	3	350,195	350,195	35,019

Source: SBC Whole Plan Viability Study August 2015

Table 10.10 Residual Value compared to Viability Threshold – Developers' Return 20% GDV

Full Development Plan Policy Requirements

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Northern Extension	North	25,000	425,000	432,093
2	Western Extension	West	25,000	425,000	348,066
3	Southeast Extension	South East	25,000	425,000	487,244
4	Greenfield 1		50,000	450,000	582,068
5	Greenfield 2		50,000	450,000	472,722
6	Greenfield 3		50,000	450,000	696,566
7	Greenfield 4		50,000	450,000	493,717
8	High Town Centre Flats	Town Centre	600,000	750,000	-17,530,602
9	Town Centre Flats	Town Centre	600,000	750,000	-3,716,271
10	PDL 1		600,000	750,000	387,080
11	PDL 2		600,000	750,000	318,640
12	PDL 3		600,000	750,000	448,952
13	PDL 4 - Flats		600,000	750,000	-1,565,766
14	Small A		600,000	750,000	548,671
15	Small B		600,000	750,000	541,208
16	Small C		600,000	750,000	350,195

Source: SBC Whole Plan Viability Study August 2015

10.43 Whilst these results are a little less good (in that the Residual Value is a little lower) than when the developer's return is calculated on the development costs, it is however notable that the proportion of development that is viable is similar. The Council can have confidence that the plan is deliverable on this basis.

Older People's Housing

10.44 As well as mainstream housing, we have considered the sheltered and extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £100,000. The full appraisals are set out in **Appendix 9** below:

Table 10.11 Older People's Housing, Appraisal Results

Greenfield			**SHELTERED**								
	AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL	£/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth		**Site**	**4,018,863**	**3,680,524**	**3,342,184**	**3,003,844**	**2,665,505**	**2,327,165**	**1,988,826**	**1,650,486**	**1,312,147**
Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold		£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
Residual Value		**£/ha**	**8,037,726**	**7,361,047**	**6,684,368**	**6,007,689**	**5,331,010**	**4,654,331**	**3,977,652**	**3,300,972**	**2,624,293**
Brownfield			**SHELTERED**								
	AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL	£/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth		**Site**	**3,207,279**	**2,868,940**	**2,530,600**	**2,192,260**	**1,853,921**	**1,515,581**	**1,177,242**	**838,902**	**500,563**
Existing Use Value		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold		£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value		**£/ha**	**6,414,558**	**5,737,879**	**5,061,200**	**4,384,521**	**3,707,842**	**3,031,163**	**2,354,484**	**1,677,804**	**1,001,125**
Greenfield			**Extracare**								
	AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL	£/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth		**Site**	**2,304,578**	**1,939,109**	**1,573,640**	**1,208,171**	**842,702**	**477,233**	**111,765**	**-253,704**	**-619,173**
Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold		£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
Residual Value		**£/ha**	**4,609,156**	**3,878,218**	**3,147,280**	**2,416,343**	**1,685,405**	**954,467**	**223,529**	**-507,409**	**-1,238,347**
Brownfield			**Extracare**								
	AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL	£/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth		**Site**	**1,706,059**	**1,340,590**	**975,121**	**609,653**	**244,184**	**-121,285**	**-486,754**	**-852,223**	**-1,217,692**
Existing Use Value		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold		£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value		**£/ha**	**3,412,119**	**2,681,181**	**1,950,243**	**1,219,305**	**488,367**	**-242,571**	**-973,508**	**-1,704,446**	**-2,435,384**

Source: SBC Whole Plan Viability Study August 2015

10.45 In practice, extracare housing falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.

10.46 The sheltered housing is shown as viable on greenfield and brownfield sites and is able to bear affordable housing at significant levels.

Conclusions

10.47 We take this opportunity to stress again that the results in themselves to do not determine policy. We have discussed the consequences of these results in Chapter 12.

11. Non-Residential Appraisal Results

11.1 Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in Appendix 10 and summarised in the table below.

11.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability we have used the same methodology with regard to the Viability Thresholds (Existing / Alternative Land Use 'plus').

11.3 When testing the non-residential development types we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development.

Table 11.1 Appraisal Results showing Approximate Residual Value

		Greenfield								
		Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
	£/m2									
CIL		0	0	0	0	0	0			0
RESIDUAL VALUE	**Site**	**-237,269**	**-398,932**	**-271,395**			**2,125,889**	**473,445**	**3,877,423**	**-746,296**
Existing Use Value	£/ha	25,000	25,000	25,000			25,000	25,000	25,000	25,000
Viability Threshold	£/ha	380,000	380,000	380,000			380,000	380,000	380,000	380,000
Residual Value	£/ha	-1,898,150	-2,632,949	-271,395			1,328,681	1,183,612	2,908,067	-1,842,706

		Brownfield								
		Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
	£/m2									
CIL		0	0	0	0	0	0	0	0	0
RESIDUAL VALUE	**Site**	**-345,637**	**-474,796**	**-459,856**	**270,928**	**96,314**	**1,491,986**	**334,557**	**3,578,366**	**-1,019,167**
Existing Use Value	£/ha	600,000	600,000	600,000	4,000,000	3,000,000	600,000	600,000	600,000	600,000
Viability Threshold	£/ha	600,000	600,000	600,000	4,800,000	3,600,000	720,000	720,000	720,000	720,000
Residual Value	£/ha	-2,765,093	-3,133,651	-459,856	14,449,505	5,136,727	932,491	836,392	2,683,775	-2,516,461

Source: SBC Whole Plan Viability Study August 2015

11.4 To a large extent the above results are reflective of the current market in Stevenage and more widely. Office and industrial/distribution development are shown as being unviable, however this is not just a Stevenage issue – a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

11.5 It is notable that, through the consultation process, agents operating in the local market, reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.

11.6 Further, the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in Stevenage is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

11.7 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

11.8 Supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centre and there are limited remaining opportunities within the town centre beyond those being currently pursued. Whilst the Council wishes to see a broad range of retailing in the town, the Plan directs this towards the town centre.

11.9 Other town centre retailing is shown as viable (by the shop typology that represents typical high street shops). This finding should be treated with caution as town centre development is most likely to be on land that is currently in a retail use and will have higher costs. In the current market such development is unlikely to be viable and it is important to note that there are multiple empty premises in prime locations, and more in the locations around the periphery of the town centre. The Council has several policies seeking to further enhance the town centre.

11.10 The analysis included hotel use. This is shown to be unviable on greenfield and on brownfield land. We would suggest caution when considering CIL in relation to this use.

Conclusions

11.11 The delivery of non-residential space is an important part of the Plan. The Council will need to consider how this can be facilitated.

11.12 We take this opportunity to stress again that the results in themselves do not determine policy. We have discussed the consequences of these results in Chapter 12 and the ability for development types to bear CIL in the CIL Viability Assessment.

12. Local Plan Viability

12.1 This document sets out the methodology used, the key assumptions adopted, and the results, and has been prepared to assist the Council with the assessment of the viability of the emerging **Stevenage Borough Local Plan 2011-2031**. The NPPF, the PPG, the CIL Guidance and the Harman Viability Guidance all require stakeholder engagement – particularly with members of the development industry. Consultation has taken place and, whilst there was not universal agreement, a broad consensus on most matters was achieved.

Cumulative Impact of Policies

12.2 In Chapter 10 we set out the results of a range of appraisals considering the impact on viability of individual policies and the different levels of developer contributions that residential development can bear. The purpose of this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:

173. Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

12.3 This needs to be considered with the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is effective.

12.4 The other purpose is in the context of CIL to assess the 'effects' on development viability of the imposition of CIL – Regulation 14 of the CIL Regulations says:

'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability'.

Residential Development

12.5 In the appraisals set out in Chapter 10 above, the strategic sites and the typologies were modelled and appraised relative to their ability to bear the Council's affordable housing and other requirements and to pay developer contributions.

12.6 It is clear that as the amount of affordable housing increases, the ability to bear developer contributions decreases. We can summarise the findings as follows:

a. The delivery of affordable housing for rent as Affordable Rent is more viable that the development of affordable housing for rent as Social Rent. The lower the rent charged on a home, the more households there are who are likely to be able to afford it. With

the higher Affordable Rent fewer households would be able to afford the rent without recourse to Local Housing Allowance or Housing Benefit, although it is important to note that a high proportion of households in affordable housing are in receipt of assistance with this rent.

The impact is seen across all sites – however the consequence is more clearly seen in relation to the smaller and brownfield sites.

In this study and the subsequent analysis it has assumed that affordable housing for rent will be delivered as Affordable Rent rather than Social Rent. We take this opportunity to highlight that the Council has not made a decision as to which its preferred tenure will be.

b. At modest levels of affordable housing in the range of 20% to 25%, development on brownfield sites would be able to contribute towards infrastructure at rates of up to £7,500/unit or so, but at higher rates of affordable housing there would be little scope to contribute towards infrastructure and site mitigation.

c. The flatted development in the town centre is unable to bear affordable housing and is unlikely to be able to bear developer contributions in the current market. An increase of around 20% in house prices is required. Bearing in mind the town's excellent train link to London and the Council's regeneration plans for the town centre, we recommend that this is kept under review.

These findings, based on the viability evidence in this report are at odds with some recent evidence, through the Council's development management system, that schemes are coming forward in this area and are delivering affordable housing.

The nature of the sites in the town centre varies considerably, but all are complicated and most will have a range of uses within them. Rather than take the worst case scenario we do not recommend that a separate affordable housing policy requirement is applied on this area. It is inevitable that not all sites would be able to bear the full policy requirements, but some will. It will be necessary for the Council to have clear system for engaging with the development industry and discussing viability in the context of infrastructure and affordable housing requirements.

d. The modelling shows, having taken into account the BCIS updated small site costs referred to in Chapter 7 above, that the results are similar to that of brownfield sites. As set out in Chapter 8, the national 11 unit threshold for affordable housing has been removed. We understand that this decision is likely to be appealed so it will be necessary for the Council to monitor this.

e. On large strategic greenfield sites there is scope to have a higher level of affordable housing and to bear the infrastructure costs. At 35% or 40% there would only be limited scope to request infrastructure payments through CIL over and above the s106 costs incorporated into the modelling.

f. The remaining greenfield sites are able to bear the Council's current affordable housing target of 40% and to bear an element of developer contributions, however, if

the amount of affordable housing was reduced to say 30% the ability to bear developer contributions is improved notably.

g. As set out in Chapter 10, relatively small changes in price and costs can have a significant impact on the Residual Value and that there is sensitivity to changes in prices and costs. This is particularly important when it comes to considering larger sites that will be delivered over many years through multiple phases. On larger sites, where developers make a case for a lower affordable housing requirement on the grounds of viability, we would recommend that a review mechanism is incorporated to allow the affordable housing requirements be adjusted over the life of the project.

12.7 The owners and promoters of the large strategic sites are actively pursuing development. The modelling and appraisals carried out in a high level strategic report such as this are based on generic and Borough wide assumptions, albeit with the best available information in relation to the site specific costs. We strongly recommend that, prior to the Examination, that the Council and the sites' promoters work together (bearing in mind page 23 of the Harman Guidance).

12.8 In the final chapter of this report we have considered CIL and the balance between affordable housing and funding infrastructure. The final decision as to at what level affordable housing requirements can be set will also be informed by the need for affordable housing identified in the Council's Strategic Housing Market Assessment (SHMA) and the need for infrastructure.

12.9 In the case of the strategic sites, the appraisals incorporate the s106 contributions set out in Chapter 7 above (Stevenage North £7,180,000, Stevenage West £13,950,000, Stevenage South-east £7,000,000). In the case of the modelled sites that represent the general development across the Stevenage area, the appraisals incorporate a £2,000/unit allowance for site specific s106 contributions. These are the costs that would meet the post April 2015 restrictions on pooling s106 contributions. As noted in Chapter 7, these strategic sites may put significant further pressure on the infrastructure and improvements will be required that will not be sufficiently site specific to pass the tests for payments to be required through s106. These items will be funded through a range of other sources that may include CIL so it may be necessary to apply CIL to the Strategic Sites as well as general development.

12.10 The Council has undertaken a review of its infrastructure requirements and its ability to fund that infrastructure required to support new development. This has not only identified a need for infrastructure – but a significant shortfall in funding that can be significantly reduced by CIL receipts. As a result it wishes to strike a balance between delivering affordable housing and delivering infrastructure.

12.11 It is important that the development in the Plan is able to meet the costs of infrastructure to support that development, and to mitigate the impact of that development on the locality, through developer contributions (including work in kind). Both the provision of affordable housing and developer contributions are a direct cost on development and the impact they have on viability is therefore related. If the scale of one contribution was to increase, the scheme's ability to bear the other would fall, and vice versa.

12.12 The test is whether the cumulative impact of the policies in the Plan puts the Development Plan at serious risk. It is not a requirement that each and every policy can be delivered in full on all sites. Most sites must be able to bear the Council's policy burden so that site by site viability testing at the development management stage is the exception rather than the rule.

12.13 Based on the analysis in Table 10.6, we cannot confirm that the cumulative impact of the policies, including the 40% affordable housing (where the affordable housing for rent is Affordable Rent rather than Social Rent) and the site specific s106 costs, but excluding further infrastructure contributions, does not put the strategic sites at *serious risk*. We recommend that the target is revisited. There is further a concern that, as the level of financial contribution increases, the Residual Value falls significantly reducing the cushion or margin by which the Residual Value exceeds the Viability Threshold.

12.14 As shown in Table 10.6 above, as would be expected, as the amount of affordable housing is reduced, the Residual Value increases. Similarly as the amount of developer contribution increases, the Residual Value is reduced. Bearing in mind the levels of infrastructure funding required we would recommend that the Council consider move to a lower level of affordable housing than the current 40%. This would increase the cushion or margin between the Viability Threshold and the Residual Value.

12.15 The situation is similar in relation to the modelled typologies, as with the strategic sites and as would be expected, as the amount of affordable housing is reduced, the Residual Value increases. Similarly as the amount of developer contribution increases, the Residual Value is reduced.

12.16 Based on the above we confirm that the cumulative impact of the policies, including the 40% affordable housing, but excluding additional developer contributions, is not deliverable in the town centre and on brownfield sites, so does put the residential development at *serious risk*.

12.17 Bearing in mind the levels of infrastructure funding required **we recommend that the Council moves to a two tiered affordable housing policy with a 25% requirement on brownfield sites (including the Town Centre Regeneration Area) and 30% on the remaining areas (including strategic sites)**. Whilst there is scope to have higher targets than these, there would only be limited scope to introduce CIL in addition. The ability to levy CIL over and above these targets is explored in the next chapter.

Non-Residential Development

12.18 To a large extent the above results are reflective of the current market in Stevenage and more widely. Office and industrial/distribution development are shown as unviable, however this is not just a Stevenage issue – a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

12.19 Further, the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. To a large extent it assumes that development takes place for

its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less that the arms-length value at which it may be released to third parties and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in Stevenage is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

12.20 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

12.21 Supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centre and there are limited remaining opportunities within the town centres beyond those being currently pursued. Whilst the Council wish to see a broad range of retailing in the Borough, the Plan directs this towards the town centre.

12.22 Other town centre retailing is shown as viable (by the shop typology that represents typical high street shops). This finding should be treated with caution as town centre development is most likely to be on land that is currently in a retail use and will have higher costs. In the current market such development is unlikely to be viable and it is important to note that there are multiple empty premises in prime locations, and more in the locations around the periphery of the town centre. The Council have several policies seeking to further enhance the town centre.

12.23 The analysis included hotel use. This is shown to be unviable on greenfield and on brownfield land. We would suggest caution when considering CIL in relation to this use.

12.24 The lack of viability is not as a result of the cumulative impact of the Council's policies rendering development unviable through imposing layers of additional costs. The Council has few policies adding to the costs of development in this area. **We conclude that the cumulative impact of the Council's policies does not put employment uses at serious risk, however we also note that employment development has little capacity to bear developer contributions.**

12.25 The test of soundness of the Plan goes beyond simply demonstrating that the cumulative impact of the Council's policies does not put employment uses at serious risk. As set out in paragraph 174 of the NPPF it should also 'facilitate development throughout the economic cycle'. The Council is doing much in this regard already, including:

a. Working closely with the LEP to secure infrastructure funding to support employment uses (amongst other things).

b. Recognising the Council's limited supply of employment land and continuing to work with neighbouring authorities to bring forward employment land.

c. Working with Hertfordshire County Council to ensure that the infrastructure to support employment uses is given appropriate priority – for example though co-operation through the CIL Regulation 123 infrastructure list.

12.26 Town centre retailing is unlikely to be viable. This is also reflective of the current market and again not as a result of the cumulative impact of the Council's policies. The Council has several policies and initiatives seeking to further enhance the town centre.

12.27 Supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites with the Residual Value exceeding the Viability Threshold by a significant margin indicating the ability to make developer contributions.

Conclusions

12.28 Stevenage is situated in a high value and vibrant area with strong house prices that are able to support an active housing market. The town itself has suffered from a poor image and the style of much of the housing offer is not appealing to many buyers (being fairly homogenous mid-20th Century housing estates). Care will need to be taken when planning new development to ensure that it is appealing to the current market.

12.29 We recommend that the Council moves to a **two tiered affordable housing policy with a 25% requirement on brownfield sites (including the Town Centre Regeneration Area) and 30% on the remaining areas (including strategic sites)**. Set at these levels residential development is not put at serious risk by the cumulative impact of the Council's policies and would be able to bear developer contributions in the range as set out in the following Chapter without threatening development. The ability to bear developer contributions is limited at higher rates of affordable housing.

12.30 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial), town centre retail and hotel uses are unlikely to be able to bear additional developer contributions, however supermarket and retail warehouse development is able to make significant contributions.

CIL and Developer Contributions

12.31 In the following chapter we have set out the ability to bear CIL and discussed the issues around setting CIL.

Review

12.32 It is clear from the direction of the market as set out in Chapter 4 above, and from improved sentiment, that the economy and property markets are improving. There is however some level of uncertainly. Bearing in mind the Council's wish to develop housing, and the requirements to fund infrastructure, it is our firm recommendation that the Council keeps viability under review and should the economics of development change significantly it should not hesitate to undertake a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

12.33 We recommend a review is undertaken three yearly or in the event of a 10% change in house prices.

13. Setting CIL

13.1 This document sets out the methodology used, the key assumptions adopted, and the findings, and has been prepared as a first step towards assisting the Council with the development of CIL and to engage with stakeholders. The CIL Guidance requires stakeholder engagement – particularly with members of the development industry.

13.2 If following the consideration of this report, the Council decides to pursue CIL, it will be necessary to prepare a Preliminary Draft Charging Schedule (PDCS) and consult on this with the development industry and other interested parties. This process will include publishing the proposed rates, as well as the supporting evidence and rational for the charges.

13.3 Following the consultation on the PDCS the evidence will be updated as required and Council will prepare a Draft Charging Schedule (DCS) and consult on this, again with the development industry and other interested parties. Finally the Council will consider the consultation responses and then submit a Draft Charging Schedule for independent examination by the Planning Inspectorate (or other appropriate examiner).

13.4 The findings of this report do not determine the rates of CIL, but are one of a number of factors that the Council may consider when setting CIL. In setting CIL there are three main elements that need to be brought together:

a. Evidence of the Infrastructure Requirements
b. Viability Evidence
c. The Input of Stakeholders.

13.5 It is important to note that the recommendations made in this chapter are based on the recommended reduced rates of affordable housing set out in Chapter 12 above. These are:

a. Brownfield Sites 25%
b. Remaining Areas (including strategic sites) 30%

13.6 These revised rates of affordable housing have not been accepted by the Council so if different requirements are incorporated into the Local Plan, it would be necessary to revisit these recommendations. Higher levels of affordable housing would result in lower rates of CIL.

13.7 Outside this report the Council has carried out a substantial amount of work looking at the infrastructure requirements of the area. The Council has drawn on three principle sources of information to inform the decision making process:

a. The viability evidence set out in this report (and the earlier viability studies).
b. Information about the requirements for infrastructure and, in relation to the larger sites, what of that infrastructure can be funded under s106 bearing in mind CIL Regulations 122 and 123.

c. Projections of expected CIL receipts through considering the amount and types of development planned for and anticipated in different parts of the Borough.

13.8 In striking a balance between the different rates of CIL, the Council needs to consider a range of factors including those set out below.

13.9 Before considering these it is timely to note that an important principle of CIL is that the Levy is set on the assumption that all other policy requirements (such as affordable housing, environmental standards and the requirements of any Neighbourhood Plans) are paid first. That is to say CIL should be set on the assumption that the full affordable housing requirement is achieved. In this context the Council has a poor track record of achieving affordable housing in the central area of Stevenage – thus limiting the ability to introduce CIL in this area. Conversely the Council has a strong track record in securing both affordable housing and substantial developer contributions areas across the remainder of the Borough.

Regulations and Guidance

13.10 CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between— (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area…..

13.11 Viability testing in the context of CIL concerns the '*effects*' on development viability of the imposition of CIL. The Council has taken into account the importance of the provision of infrastructure on the ability of the Council to meet its objectives through development and deliver its Development Plan.

13.12 The test that will be applied to the proposed rates of CIL are set out in the updated CIL Guidance, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.

As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.

PPG ID: 25-009-20140612

13.13 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is threatened by CIL. The viability evidence has considered the full range

of the Council's policy requirements, including the need for infrastructure funding. The test is whether CIL threatens the Development Plan as a whole – it is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish '*the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area*' rather than on specific sites.

Differential Rates

13.14 CIL Regulation 13 gives the flexibility to charge variable rates by zone and development type, however there has been some uncertainty around the charging of differential rates. This follows the objection made by supermarket operator Sainsbury's to the Poole Charging Schedule. We recommend that the Charging Authorities adopt the definitions agreed in South Lakeland[47]:

Supermarkets *are shopping destinations in their own right where weekly food shopping needs are met and which can also include non-food floorspace as part of the overall mix. The majority of custom at supermarkets arrives by car, using the large adjacent car parks provided.*

Retail warehouses *– are large stores specialising in the sale of comparison goods (such as carpets, furniture, and electrical goods) DIY items and other ranges of goods catering mainly for car borne customers.*

Charging Zones

13.15 During the early consultation phases of this project, we discussed the setting of site specific rates for large urban extensions, we have considered this below, however it is important to note that it this is based on the best available information, at the time of this report. As the plan making process continues and the details of the scheme (in terms of size) and site specific infrastructure requirements is further developed it may be necessary to revisit these.

13.16 This should be read in conjunction with the Harman Guidance that says (page 23):

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

We recommend that developers and landowners are given the opportunity to make submissions – and we would recommend that they are actively encouraged to do so. If the Council decides to follow this advice, then detailed, scheme specific, viability appraisals will need to be prepared – such a task is beyond the scope of this project, however as we have said elsewhere, this Viability Study forms just part of the viability evidence.

[47] By Sarah Housden sitting as an Independent CIL Examiner and set out in her report following her examination of the South Lakeland District Council CIL Charging Schedule (20th March 2015).

New Regulations and Guidance

13.17 This Viability Study has been prepared in line with the current CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. It may be necessary to revisit the CIL setting process in the light of any new Regulations or Guidance.

13.18 The Government has suggested that further amendments will be published later this year (2015) or next year, so it is necessary to keep this under review.

CIL v s106

13.19 In Chapter 2 above, we have set out the restrictions on future use of s106 agreements.

13.20 In the modelling in this report we have assumed a s106 payment of £2,000 /unit across all sites. It is important to note that the Council does not anticipate the large greenfield strategic sites to come forward before the adoption of the new Local Plan. The strategic sites may put significant pressure on the infrastructure and improvements may be required that will not be sufficiently site specific to pass the tests for payments to be required through s106. These items will be funded through a range of other sources including CIL, so it will be necessary to reconsider CIL if large strategic sites are identified.

Infrastructure Delivery

13.21 Under the pre April 2015 s106 regime, the delivery of site specific infrastructure largely fell to the developer of a site. If improvements to the infrastructure were required, then normally it was for the developer to procure and construct those items – albeit under the supervision of the relevant authority. The exception to this was in relation to education and public open space, where some councils had developed tariff systems for contributions to be made into a central 'pot' which is then spent across a general area. The use of s106 agreements to deliver infrastructure and mitigation measures is now limited through CIL Regulations 122 and 123.

13.22 The advantage of that system was that, to a large extent, the developer had control of the process and could carry out (directly or indirectly) the works required to enable a scheme to come forward. By way of an example, these may be to provide a new roundabout and upgrade a stretch of road, and on a very big scheme provide community buildings such as a school. Under s106, the developer carries much of the financial and development risk associated with the process[48].

13.23 If the Council moves to a system whereby CIL is set at the upper limit of viability, it is likely that the delivery of these infrastructure items will fall to the Council. The Council will need to consider the practicalities of this. Do they want to take responsibility for delivering infrastructure that is currently delivered by developers under the s106 regime, and if so, how

[48] It should be noted that there is some uncertainty around how the provision of infrastructure sits within the EU Procurement Rules and whether the provision of such items should be subject to competitive tendering. We recommend that the Council takes independent legal advice in this regard.

they will manage and fund it? If the Council does not have a mechanism in place (that may involve borrowing monies), the Development Plan could be put at risk as consented schemes may not be able to proceed.

13.24 As part of the process of working towards getting CIL in place, Stevenage has made an assessment of the infrastructure required to support new development. An important part of striking the balance as to what level of CIL to charge, may be around the nature of infrastructure and how it is to be delivered.

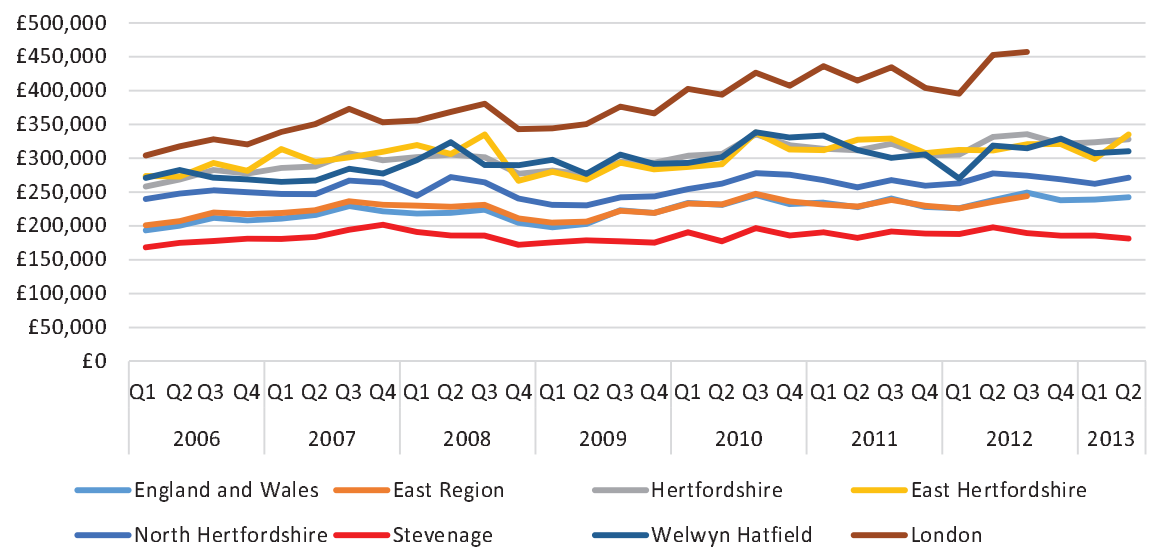
Developers' Comments

13.25 An important part of the process of preparing this report has been engagement with the development industry. In due course the Council will consult further at both the Preliminary Draft Charging Schedule and Draft Charging Schedule stages. It will be necessary to take the views of the industry into account.

Uncertain Market

13.26 Chapter 4 above includes a commentary on the property markets. It was noted that the current direction and state of the housing market has improved markedly over the last few years. The figure below shows that prices in Stevenage have seen a recovery since the bottom of the market in mid-2008, but the direction of the market is uncertain.

Figure 13.1 Average House Prices (£)



Source: Land Registry via CLG Live Table (February 2015)

13.27 Whilst the housing market has seen a recovery and there is considerable optimism in the non-residential sectors, there remain a number of uncertainties around the UK's relationship with Europe and the wider world economies. It is therefore appropriate to take a cautious approach when setting CIL and ensure that the cumulative impact of policies does not result in a total policy burden that is close to the limits of viability.

13.28 Sensitivity testing has been carried out and is set out in the latter parts of Chapter 10 above. A reduction in house prices of 10% or an increase in build costs of 15% would result in a tightening of viability, however the Council can have confidence that CIL would not prejudice the Plan.

Neighbouring Authorities

13.29 The rates of CIL introduced by neighbouring local authorities are going to be a material factor when the Council comes to set its rates of CIL. A very high rate may be viable, however if a neighbouring authority has set a low rate, then the Development Plan could be put at risk as developers may prefer to develop in an area with a lower rate of CIL. Limited weight should be given to those not adopted.

North Hertfordshire – PDCS Consultation (February 2013)

13.30 The Council's PDCS was published in February 2013[49] but no further information has been published by the Council:

Type of development	Zone	Charge £/m^2
Residential dwellings	Lower Value Areas All other Areas	£80 £120
Retail development > 280m^2 Retail development < 280m^2	Districtwide	£120 £60
All other development	Districtwide	£0

East Hertfordshire

13.31 No rates published, but continuing work on evidence base.

Central Bedfordshire – DCS Consultation

13.32 The Central Bedfordshire CIL Preliminary Draft Charging Schedule was published for a 6 week consultation period on 14 January 2013. The second consultation stage of the statutory CIL process, the Draft Charge Schedule, is expected to be carried out in the summer of 2015 with submission and examination later in 2015[50].

[49] http://www.north-herts.gov.uk/sites/northherts-cms/files/files/cil_pdcs_130129_cabinet_approved.pdf

[50] http://www.centralbedfordshire.gov.uk/planning/strategic-planning/cil.aspx

Type of development	Zone	Charge £/m^2
Residential dwellings	Area A Area B Area C	£225 £150 £45
Retail development > 2,500m^2 Retail development - other	Districtwide	£200 £100
All other development	Districtwide	£0

South Cambridgeshire

13.33 South Cambridgeshire District Council has submitted a Draft Charging Schedule, under the Planning Act 2008 and Community Infrastructure Levy Regulations (CIL), for independent examination[51].

Type of development	Zone	Charge £/m^2
Residential dwellings	Area A Area B (Strategic) Area C	£100 £0 £125
Retail development > 280m^2 Retail development < 280m^2	Districtwide	£125 £50
All other development	Districtwide	£0

Uttlesford

13.34 The Council has no current plans to progress CIL.

Harlow

13.35 The Council has no current plans to progress CIL, but may do so following the further development of the Plan in the autumn.

Welwyn Hatfield

13.36 The Council proposes to introduce a CIL charging schedule, but will only do so once its core strategy has been adopted and has not yet published a PDCS[52].

[51] https://www.scambs.gov.uk/content/examination-draft-charging-schedule

[52] http://www.welhat.gov.uk/article/1048/Planning-Obligations-Section-106-legal-agreements-and-unilateral-undertakings

Luton

13.37 CIL is not currently considered viable in Luton.

13.38 We would urge caution about getting out of line in introducing CIL rates. In particular this applies to commercial uses.

S106 History

13.39 The Council has a mechanism for collecting contributions under the s106 system. This evidence is presented outside of this report.

Costs of Infrastructure and Sources of Funding

13.40 AECOM have assisted the Council in establishing the requirement for infrastructure to support new development and the costs of providing this. The Council will consider the amounts of funding that may or not available from other sources. The Council has a funding gap, that is to say the cost of providing the infrastructure is more than the identified funding.

13.41 When the Council strikes the balance and sets the levels of CIL, the amount of funding required will be a material consideration as it may be that the delivery of the Plan is threatened in the absence of CIL to pay for infrastructure. However, it should be stressed that CIL should be set with regard to the effect of CIL on development viability. There is no expectation that CIL should pay for all of the infrastructure requirements in an area. There are a range of other sources, as set out above, that are taken into account. The Council will need to consider the total amount of money that may be received through the consequence of development; from CIL, from s106 payments, and from the New Homes Bonus, when striking the balance as to its level of CIL.

13.42 Bearing in mind the requirements of Paragraph 8 of the CIL Guidance, and as set out above, it is best practice that the 123 List is prepared and set out at the time of the Consultation on the PDCS. We recommend that the Council sets out those items of infrastructure that are vital to the delivery of the Development Plan in a draft 123 List, and consults stakeholders on its content. In this regard the Council should set out the other available sources of funding, the role CIL will play, and how these items of infrastructure will enable the Plan to be delivered.

13.43 When setting out the costs and other sources of funding, the Council will need to consider the amount that can be retained to cover the cost of administering CIL (5%) and the amount to be passed to the local neighbourhood (see below) under the localism provisions as these will substantially reduce the monies available.

Parish Council and a Neighbourhood Plan = 25% uncapped paid to Parish	**Parish Council but no Neighbourhood Plan** = 15% capped at £100/dwelling paid to Parish
No Parish Council but a Neighbourhood Plan = 25% uncapped - Local Authority consults with community	**No Parish Council and no Neighbourhood Plan** = 15% capped at £100/dwelling - Local Authority consults with community

Instalment Policy

13.44 At the start of this process the Council organised a consultation event (March 2015) with members of the development industry. The importance of allowing CIL to be paid through the life of a project was raised.

13.45 The CIL Guidance sets out:

> *Regulation 70 (as amended by the 2012 and 2013 Regulations) provides for payment by instalment where an instalment policy is in place. Where no instalment policy is in place, payment is due in full at the end of 60 days after development commenced (see Regulation 7, and section 56(4) of the Town and Country Planning Act 1990, for the definition of 'commencement of development').*
>
> *PPG Reference ID: 25-055-20140612*

13.46 If an Instalment Policy is not adopted then payment is due on full at the end of 60 days after commencement. To require payment, particularly on large schemes in line with the above, could have a dramatic and serious impact on the delivery of projects. It is our firm recommendation that the Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.

13.47 It is our firm recommendation that the Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.

13.48 The modelling in this study is on the basis that the Council does introduce an Instalment Policy that enables CIL to be paid, through the life of a project, in equal instalments. There are a range of alternative instalment policy structures that could be adopted such as the one set out below as an example. In any event any instalment policy should have a provision whereby, in all cases, the full balance is payable on occupation/opening of the development if this is earlier than the instalment dates set out in the table.

Table 13.2 Potential Instalment Policy

CIL in £	Number of Instalments	Total Timescale for Instalments	Payment Amounts	Payment Periods
up to £6,000	2	270 days (9 months)	10%	60 days from commencement
			90%	270 days from commencement
£6,001 to £30,000	3	365 days (1 year)	10%	60 days from commencement
			45%	270 days from commencement
			45%	365 days from commencement
£30,001 to £150,000	3	548 days (18 months)	10%	60 days from commencement
			45%	365 days from commencement
			45%	548 days from commencement
£150,001 to £300,000	4	730 days (2 years)	10%	60 days from commencement
			30%	365 days from commencement
			30%	548 days from commencement
			30%	730 days from commencement
£300,001 to £600,000	5	1095 days (3 years)	10%	60 days from commencement
			23%	365 days from commencement
			23%	548 days from commencement
			23%	730 days from commencement
			21%	1095 days from commencement
£600,001 to £1,200,000	6	1460 days (4 years)	10%	60 days from commencement
			18%	365 days from commencement
			18%	548 days from commencement
			18%	730 days from commencement
			18%	1095 days from commencement
			18%	1460 days from commencement
£1,200,001 to £1,800,000	7	1825 days (5 years)	10%	60 days from commencement
			15%	365 days from commencement
			15%	548 days from commencement
			15%	730 days from commencement
			15%	1095 days from commencement
			15%	1460 days from commencement
			15%	1825 days from commencement
£1,800,001 and over	8	2190 days (6 years)	10%	60 days from commencement
			13%	365 days from commencement
			13%	548 days from commencement
			13%	730 days from commencement
			13%	1095 days from commencement
			13%	1460 days from commencement
			13%	1825 days from commencement
			12%	2190 days from commencement

Source: HDH 2015

Viability Evidence – Rates and Zones

13.49 In considering CIL in this report we have based the assessment on the Council's planning policies as set out in the emerging **Stevenage Borough Local Plan 2011-2031** (the Local Plan). This is an evolving document and a number of policy areas are yet to be finalised. As the Council continues through the plan-making process it will be necessary to ensure that the advice in relation to CIL remains appropriate, relative to the Council's wider policy requirements.

13.50 The viability study has been carried out in line with the requirements of the NPPF, CIL Regulations and PPG (which includes the CIL Guidance). This is a prescriptive process that is aiming to understand development viability in the plan-making / CIL-setting context in a high level way. It is a high level process that does not look at the deliverability of individual sites or any particular developers' business model or methodology.

13.51 A number of development sites (residential and non-residential) have been modelled and from this the impact of CIL is inferred. These modelled sites are based on the sites that are anticipated to come forward under the new Local Plan

13.52 This study uses the Residual Value methodology as set out in the Harman Guidance. This assesses the impact of introducing CIL in the context of meeting all the Council's other policy requirements. Using evidence of local house prices and non-residential values, local development costs and assumptions about the availability of development finance, developer's profits and the general characteristics of development in the Stevenage area an assessment is made of the amount by which land values may be depressed by the Levy and whether that is sufficient to deter landowners from making their land available for development.

13.53 CIL may be set for different development types and by different areas – although it is necessary to keep any charging schedule simple.

A Cautious Approach

13.54 It is important to note that the analysis is based on the potential development sites that are listed at the start of Chapter 9 above.

13.55 The analysis is based on the recommendations made in this chapter and are based on the recommended reduced rates of affordable housing set out in Chapter 12 above.

a. Brownfield sites 25%

b. Remaining areas (including strategic sites) 30%

13.56 These revised rates of affordable housing have not been accepted by the Council so if different requirements are incorporated into the Local Plan it would be necessary to revisit these recommendations. Higher levels of affordable housing would result in lower rates of CIL. Particular attention is drawn the assumptions around the mix and type of housing modelled as set out in Chapter 8 and Chapter 9 above.

Evidence

13.57 We have drawn on the viability evidence set out in Chapters 10 and 11 above. This evidence has been prepared in line with the viability sections of the PPG, with the Harman Guidance and the RICS Guidance and having taken the comments of consultees into account. It is therefore an appropriate evidence base for the setting of CIL.

13.58 In this chapter we have taken the recommended rates of affordable housing and run further appraisals with a range of levels of CIL. It is important to note that in the analysis earlier in this report it was assumed that the developer contributions were charged on all units (market and affordable). In the following analysis the rates of CIL are only applied to the market housing and are calculated on a £/m^2 basis.

13.59 The analysis is based on the following core assumptions:

a)	Affordable Housing	Brownfield sites	25%
		Remaining areas (including strategic sites)	30%
b)	Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.	
c)	CIL and s106	£2,000 per unit (market and affordable).	
		Stevenage North	£7,180,000
		Stevenage West	£13,950,000
		Stevenage South-east	£7,000,000

13.60 The following appraisals incorporate CIL at a range of levels:

Table 13.3 Residual Value compared with Viability Thresholds

Affordable – Brownfield sites (including Town Centre Regeneration Area) 25%, Remaining areas (including strategic sites) 30% - range of CIL Contributions

					£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Northern Extension	North	25,000	425,000	568,026	560,443	552,860	545,277	537,694	530,111	522,527	514,944	507,361	499,778	492,128
2	Western Extension	West	25,000	425,000	463,293	456,816	450,340	443,863	437,387	430,910	424,434	417,957	411,481	405,004	398,528
3	Southeast Extension	South East	25,000	425,000	658,607	648,991	639,374	629,758	620,142	610,525	600,909	591,292	581,676	572,060	562,443
4	Greenfield 1		50,000	450,000	755,058	734,601	714,145	700,296	679,645	658,994	638,343	617,692	597,041	576,390	555,739
5	Greenfield 2		50,000	450,000	640,786	620,921	601,056	581,191	561,326	541,462	521,597	501,732	486,500	466,444	446,388
6	Greenfield 3		50,000	450,000	896,066	873,818	851,570	829,321	807,073	784,824	762,576	740,328	718,079	695,831	673,583
7	Greenfield 4		50,000	450,000	640,236	623,085	605,935	588,785	571,635	554,485	537,335	520,185	503,035	485,885	468,735
8	High Town Centre Flats	Town Centre	600,000	750,000	-14,112,412	-14,389,786	-14,667,161	-14,944,535	-15,221,909	-15,499,284	-15,776,658	-16,054,033	-16,331,407	-16,608,781	-16,886,156
9	Town Centre Flats	Town Centre	600,000	750,000	-3,022,163	-3,077,708	-3,133,253	-3,188,797	-3,244,342	-3,299,886	-3,355,431	-3,410,975	-3,466,520	-3,522,064	-3,577,609
10	PDL 1		600,000	750,000	678,587	652,911	627,234	601,558	575,881	550,205	524,528	498,851	473,175	447,498	421,822
11	PDL 2		600,000	750,000	597,210	572,634	548,058	523,482	498,906	474,330	449,755	425,179	400,603	376,027	357,143
12	PDL 3		600,000	750,000	756,346	730,444	714,286	691,949	665,539	639,130	612,721	586,312	559,903	533,493	507,084
13	PDL 4 - Flats		600,000	750,000	-1,168,139	-1,202,446	-1,236,752	-1,271,059	-1,305,366	-1,339,673	-1,373,980	-1,408,287	-1,442,594	-1,476,901	-1,511,208
14	Small A		600,000	750,000	856,436	835,351	814,265	793,180	772,095	757,576	744,236	722,737	701,238	679,740	658,241
15	Small B		600,000	750,000	851,611	829,779	807,948	786,116	764,285	742,453	720,621	698,790	676,958	655,127	633,295
16	Small C		600,000	750,000	707,672	683,491	659,309	635,128	610,946	586,765	562,584	538,402	514,221	490,039	465,858

						£110	£120	£130	£140	£150	£160	£170	£180	£190	£200
1	Northern Extension	North	25,000	425,000		484,370	476,613	468,855	461,097	453,340	445,582	437,824	430,067	422,309	414,551
2	Western Extension	West	25,000	425,000		391,936	385,315	378,694	372,073	365,452	358,831	352,210	345,589	338,968	332,347
3	Southeast Extension	South East	25,000	425,000		552,827	543,210	533,594	523,978	514,361	504,745	495,128	485,512	475,896	466,279
4	Greenfield 1		50,000	450,000		535,088	514,437	493,786	473,135	452,484	431,833	411,182	390,531	369,880	352,113
5	Greenfield 2		50,000	450,000		426,332	406,276	386,220	366,164	346,108	326,053	305,997	285,941	265,885	250,000
6	Greenfield 3		50,000	450,000		651,334	629,086	606,837	584,589	562,341	543,478	527,998	505,313	482,628	459,944
7	Greenfield 4		50,000	450,000		451,585	434,435	417,284	400,134	382,984	365,834	348,684	331,534	314,384	297,234
8	High Town Centre Flats	Town Centre	600,000	750,000		-17,163,530	-17,440,904	-17,718,279	-17,995,653	-18,273,027	-18,550,402	-18,827,776	-19,105,150	-19,382,525	-19,659,899
9	Town Centre Flats	Town Centre	600,000	750,000		-3,633,154	-3,688,698	-3,744,243	-3,799,787	-3,855,332	-3,910,876	-3,966,421	-4,021,965	-4,077,510	-4,133,055
10	PDL 1		600,000	750,000		396,145	370,469	348,108	322,184	296,261	270,337	244,414	218,490	192,567	169,911
11	PDL 2		600,000	750,000		333,285	308,227	283,169	258,112	233,054	207,996	182,938	159,444	134,138	108,832
12	PDL 3		600,000	750,000		480,675	454,266	427,857	401,447	375,038	352,081	325,410	298,739	272,069	245,398
13	PDL 4 - Flats		600,000	750,000		-1,545,515	-1,579,822	-1,614,129	-1,648,436	-1,682,743	-1,717,049	-1,751,356	-1,785,663	-1,819,970	-1,854,277
14	Small A		600,000	750,000		636,742	615,243	593,744	572,245	550,746	529,248	507,749	486,250	464,751	443,252
15	Small B		600,000	750,000		617,517	595,470	573,422	551,374	529,326	507,279	485,231	463,183	441,135	419,088
16	Small C		600,000	750,000		441,677	417,495	393,314	369,132	344,951	320,769	296,588	272,407	248,225	224,044

Source: SBC Whole Plan Viability Study August 2015

13.61 The greenfield sites have capacity to bear up to £40/m^2 or so. At this level the Residual Values for the modelled sites are well in excess of the viability threshold, creating a significant cushion and demonstrating that CIL would not be set at the limits of viability.

13.62 This is in large part due to the significant strategic infrastructure and mitigation costs included in the modelling of the strategic sites. Based on this analysis there is scope to request additional CIL on these sites at these rates.

13.63 The development modelled on brownfield sites (including the town centre) generates Residual Values that are positive, but there is limited scope to introduce CIL. The results reflect the practice on the ground. Based on this aspect of the evidence it is clear that the flatted development in the town centre does not have capacity to bear CIL.

13.64 The CIL Regulations are clear that CIL rates can be defined by development type (based on the eventual use of the scheme) or area, and that the areas must be plotted on an Ordnance Survey map.

CIL as a proportion of Land Value and Gross Development Value

13.65 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.

13.66 CIL as the proportion of the Residual Value, in approximate terms, represents the percentage fall in land value that a landowner may receive. As set out in the Local Plan Viability Study, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination[53]. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL saying:

22. Thirdly the work done by the Councils to demonstrate what funds are likely to be available for CIL (Appendix 1 of the Note following Day 1) relies on the full 25% of the benchmark land value being available for the CIL "pot". While this may sometimes be the case it is unlikely that it will always apply. Even if some landowners may be prepared to accept less than 75% of the benchmark value, the 25% figure should be treated as a maximum and not an average. Using 25% to try to establish what the theoretical maximum amount in a CIL "pot" may be is reasonable, but when thinking about setting a CIL charge in the real world it would be prudent to treat it as a maximum that will only apply on some occasions in some circumstances.

13.67 It is important to note that a wide ranging debate took place at that CIL Examination and on the specific local circumstances. It would however be prudent to set CIL at a rate that does not result in a fall in land prices of greater than 25% or so. The following tables show CIL, at a range of rates, as a percentage of the Residual Value.

[53] Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

Table 13.4 CIL as Percentage of Residual Value

			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150	£160	£170	£180	£190	£200
1	Northern Extension	North	0.0%	0.0%	3.8%	5.7%	7.7%	9.8%	11.9%	14.1%	16.4%	18.7%	21.1%	23.6%	26.1%	28.8%	31.5%	34.4%	37.3%	40.3%	43.5%	46.7%	50.1%
2	Western Extension	West	0.0%	0.0%	4.3%	6.5%	8.9%	11.2%	13.7%	16.2%	18.8%	21.5%	24.3%	27.2%	30.1%	33.2%	36.4%	39.7%	43.2%	46.7%	50.4%	54.3%	58.3%
3	Southeast Extension	South East	0.0%	0.0%	4.0%	6.1%	8.2%	10.4%	12.7%	15.0%	17.5%	20.0%	22.6%	25.3%	28.1%	31.0%	34.0%	37.1%	40.3%	43.6%	47.1%	50.7%	54.5%
4	Greenfield 1		0.0%	0.0%	5.7%	8.7%	12.0%	15.5%	19.2%	23.1%	27.3%	31.8%	36.7%	41.9%	47.5%	53.6%	60.3%	67.5%	75.5%	84.2%	93.9%	104.7%	115.7%
5	Greenfield 2		0.0%	0.0%	6.5%	10.1%	14.0%	18.1%	22.5%	27.3%	32.2%	37.8%	43.9%	50.6%	57.9%	66.0%	74.9%	84.9%	96.2%	108.9%	123.4%	140.1%	156.8%
6	Greenfield 3		0.0%	0.0%	5.1%	7.9%	10.8%	13.9%	17.1%	20.6%	24.2%	28.1%	32.3%	36.7%	41.5%	46.6%	52.1%	58.0%	64.0%	70.0%	77.5%	85.6%	94.5%
7	Greenfield 4		0.0%	0.0%	5.6%	8.7%	12.0%	15.4%	19.1%	23.0%	27.2%	31.6%	36.4%	41.6%	47.2%	53.2%	59.8%	66.9%	74.7%	83.3%	92.7%	103.2%	114.9%
8	High Town Centre Flats	Town Centre	0.0%	0.0%	-3.5%	-5.1%	-6.7%	-8.2%	-9.7%	-11.1%	-12.5%	-13.8%	-15.1%	-16.3%	-17.5%	-18.7%	-19.8%	-20.9%	-22.0%	-23.0%	-24.0%	-25.0%	-25.9%
9	Town Centre Flats	Town Centre	0.0%	0.0%	-3.3%	-4.8%	-6.3%	-7.7%	-9.1%	-10.5%	-11.8%	-13.0%	-14.3%	-15.4%	-16.6%	-17.7%	-18.8%	-19.8%	-20.9%	-21.9%	-22.8%	-23.8%	-24.7%
10	PDL 1		0.0%	0.0%	8.1%	12.6%	17.6%	23.0%	29.0%	35.5%	42.8%	51.0%	60.1%	70.3%	82.1%	94.6%	110.1%	128.3%	149.9%	176.2%	208.7%	250.0%	298.2%
11	PDL 2		0.0%	0.0%	8.8%	13.8%	19.3%	25.3%	32.0%	39.5%	48.0%	57.5%	67.2%	79.3%	93.5%	110.3%	130.3%	154.6%	184.8%	223.2%	271.1%	340.2%	441.4%
12	PDL 3		0.0%	0.0%	7.1%	11.0%	15.2%	19.8%	24.8%	30.2%	36.2%	42.7%	49.9%	57.9%	66.9%	76.9%	88.3%	101.2%	115.0%	132.2%	152.5%	176.8%	206.3%
13	PDL 4 - Flats		0.0%	0.0%	-5.1%	-7.4%	-9.7%	-11.8%	-13.8%	-15.7%	-17.5%	-19.2%	-20.8%	-22.4%	-23.9%	-25.4%	-26.8%	-28.1%	-29.4%	-30.6%	-31.8%	-32.9%	-34.0%
14	Small A		0.0%	0.0%	5.1%	7.8%	10.7%	13.6%	16.6%	20.0%	23.5%	27.3%	31.3%	35.6%	40.2%	45.1%	50.4%	56.1%	62.3%	69.0%	76.3%	84.2%	93.0%
15	Small B		0.0%	0.0%	5.2%	8.0%	11.0%	14.1%	17.4%	21.0%	24.7%	28.7%	33.0%	37.3%	42.2%	47.4%	53.1%	59.3%	66.0%	73.3%	81.3%	90.1%	99.9%
16	Small C		0.0%	0.0%	7.0%	10.8%	15.0%	19.6%	24.5%	29.8%	35.7%	42.1%	49.3%	57.2%	66.0%	75.9%	87.0%	99.8%	114.5%	131.5%	151.6%	175.7%	204.9%

Source: SBC Whole Plan Viability Study August 2015

13.68 This analysis supports the previous findings.

13.69 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, the competitive return assumptions and the generally cautious approach. In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value.

Table 13.5 CIL as Percentage of GDV

			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150	£160	£170	£180	£190	£200
1	Northern Extension	North	0.0%	0.0%	0.5%	0.8%	1.1%	1.3%	1.6%	1.9%	2.2%	2.4%	2.7%	3.0%	3.2%	3.5%	3.8%	4.0%	4.3%	4.6%	4.9%	5.1%	5.4%
2	Western Extension	West	0.0%	0.0%	0.5%	0.8%	1.1%	1.3%	1.6%	1.9%	2.2%	2.4%	2.7%	3.0%	3.2%	3.5%	3.8%	4.0%	4.3%	4.6%	4.9%	5.1%	5.4%
3	Southeast Extension	South East	0.0%	0.0%	0.5%	0.8%	1.1%	1.3%	1.6%	1.9%	2.2%	2.4%	2.7%	3.0%	3.2%	3.5%	3.8%	4.0%	4.3%	4.6%	4.9%	5.1%	5.4%
4	Greenfield 1		0.0%	0.0%	0.7%	1.0%	1.3%	1.6%	2.0%	2.3%	2.6%	2.9%	3.3%	3.6%	3.9%	4.2%	4.6%	4.9%	5.2%	5.5%	5.9%	6.2%	6.5%
5	Greenfield 2		0.0%	0.0%	0.6%	1.0%	1.3%	1.6%	1.9%	2.3%	2.6%	2.9%	3.2%	3.6%	3.9%	4.2%	4.5%	4.9%	5.2%	5.5%	5.8%	6.2%	6.5%
6	Greenfield 3		0.0%	0.0%	0.7%	1.0%	1.3%	1.6%	2.0%	2.3%	2.6%	2.9%	3.3%	3.6%	3.9%	4.2%	4.6%	4.9%	5.2%	5.6%	5.9%	6.2%	6.5%
7	Greenfield 4		0.0%	0.0%	0.7%	1.0%	1.3%	1.6%	2.0%	2.3%	2.6%	2.9%	3.3%	3.6%	3.9%	4.2%	4.6%	4.9%	5.2%	5.5%	5.9%	6.2%	6.5%
8	High Town Centre Flats	Town Centre	0.0%	0.0%	0.7%	1.0%	1.3%	1.7%	2.0%	2.3%	2.7%	3.0%	3.3%	3.7%	4.0%	4.3%	4.7%	5.0%	5.3%	5.7%	6.0%	6.3%	6.7%
9	Town Centre Flats	Town Centre	0.0%	0.0%	0.7%	1.0%	1.3%	1.7%	2.0%	2.3%	2.7%	3.0%	3.3%	3.7%	4.0%	4.3%	4.7%	5.0%	5.4%	5.7%	6.0%	6.4%	6.7%
10	PDL 1		0.0%	0.0%	0.7%	1.0%	1.4%	1.7%	2.0%	2.4%	2.7%	3.1%	3.4%	3.8%	4.1%	4.4%	4.8%	5.1%	5.5%	5.8%	6.1%	6.5%	6.8%
11	PDL 2		0.0%	0.0%	0.7%	1.0%	1.4%	1.7%	2.0%	2.4%	2.7%	3.1%	3.4%	3.8%	4.1%	4.4%	4.8%	5.1%	5.5%	5.8%	6.1%	6.5%	6.8%
12	PDL 3		0.0%	0.0%	0.7%	1.0%	1.3%	1.7%	2.0%	2.4%	2.7%	3.0%	3.4%	3.7%	4.0%	4.4%	4.7%	5.1%	5.4%	5.7%	6.1%	6.4%	6.7%
13	PDL 4 - Flats		0.0%	0.0%	0.7%	1.0%	1.4%	1.7%	2.0%	2.4%	2.7%	3.0%	3.4%	3.7%	4.1%	4.4%	4.7%	5.1%	5.4%	5.8%	6.1%	6.4%	6.8%
14	Small A		0.0%	0.0%	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.1%	5.5%	5.8%	6.1%
15	Small B		0.0%	0.0%	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.5%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	5.2%	5.5%	5.8%	6.1%
16	Small C		0.0%	0.0%	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.2%	5.5%	5.8%	6.1%

Source: SBC Whole Plan Viability Study August 2015

13.70 This analysis shows that CIL would only be less than 2% of the Gross Development Value. On this basis the Council can have further confidence that development would not be put at risk.

Older People's Housing

13.71 As well as mainstream housing, we have considered the retirement sectors separately. We have run simple appraisals based on the assumptions set out in the earlier sections of this report. In the following analysis we have shown the impact of CIL where the affordable housing requirement is 30% and a £100,000 developer contribution for site specific matters under s106:

Table 13.6 Older People's Housing , Appraisal Results - 30% Affordable

Greenfield			**SHELTERED**																				
	AFFORDABLE %		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	120	130	140	150	160	170	180	200	210	220
Residual Land Worth		**Site**	1,988,826	1,963,971	1,939,117	1,914,263	1,889,408	1,864,554	1,839,700	1,814,845	1,789,991	1,765,136	1,740,282	1,690,573	1,665,719	1,640,865	1,616,010	1,591,156	1,566,301	1,541,447	1,491,738	1,466,884	1,442,030
Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold		£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
Residual Value		**£/ha**	3,977,652	3,927,943	3,878,234	3,828,525	3,778,817	3,729,108	3,679,399	3,629,690	3,579,982	3,530,273	3,480,564	3,381,147	3,331,438	3,281,729	3,232,020	3,182,312	3,132,603	3,082,894	2,983,477	2,933,768	2,884,059
Brownfield			**SHELTERED**																				
	AFFORDABLE %		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	120	130	140	150	160	170	180	200	210	220
Residual Land Worth		**Site**	1,177,242	1,152,387	1,127,533	1,102,679	1,077,824	1,052,970	1,028,116	1,003,261	978,407	953,552	928,698	878,989	854,135	829,281	804,426	779,572	754,717	729,863	680,154	655,300	630,446
Existing Use Value		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold		£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value		**£/ha**	2,354,484	2,304,775	2,255,066	2,205,357	2,155,649	2,105,940	2,056,231	2,006,522	1,956,814	1,907,105	1,857,396	1,757,979	1,708,270	1,658,561	1,608,852	1,559,144	1,509,435	1,459,726	1,360,309	1,310,600	1,260,891
Greenfield			**Extracare**																				
	AFFORDABLE %		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	120	130	140	150	160	170	180	200	210	220
Residual Land Worth		**Site**	111,765	87,213	62,661	38,109	13,557	-10,994	-35,546	-60,098	-84,650	-109,202	-133,753	-182,857	-207,409	-231,961	-256,512	-281,064	-305,616	-330,168	-379,271	-403,823	-428,375
Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold		£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
Residual Value		**£/ha**	223,529	174,426	125,322	76,218	27,115	-21,989	-71,092	-120,196	-169,300	-218,403	-267,507	-365,714	-414,818	-463,921	-513,025	-562,128	-611,232	-660,336	-758,543	-807,646	-856,750
Brownfield			**Extracare**																				
	AFFORDABLE %		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	120	130	140	150	160	170	180	200	210	220
Residual Land Worth		**Site**	-486,754	-511,306	-535,858	-560,410	-584,961	-609,513	-634,065	-658,617	-683,169	-707,720	-732,272	-781,376	-805,928	-830,479	-855,031	-879,583	-904,135	-928,687	-977,790	-1,002,342	-1,026,894
Existing Use Value		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold		£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value		**£/ha**	-973,508	-1,022,612	-1,071,716	-1,120,819	-1,169,923	-1,219,026	-1,268,130	-1,317,234	-1,366,337	-1,415,441	-1,464,544	-1,562,752	-1,611,855	-1,660,959	-1,710,062	-1,759,166	-1,808,270	-1,857,373	-1,955,580	-2,004,684	-2,053,788

Source: SBC Whole Plan Viability Study August 2015

13.72 Sheltered is viable in the study area, and has a capacity to bear CIL. We would suggest that this is set at the same rate as for mainstream housing.

13.73 Extracare housing does not have the capacity to bear CIL.

Non-Residential Development

13.74 In considering non-residential rates we have assumed that development will generally be on brownfield land rather than greenfield land – as the majority of the supply of land is of previously developed land.

Table 13.7 Employment Uses - Appraisal Results

Shops Central

		Greenfield							Brownfield						
CIL	£/m2	**0**	**20**	**40**	**60**	**80**	**100**	**120**	**0**	**20**	**40**	**60**	**80**	**100**	**120**
RESIDUAL VALUE	**Site**	**289,660**	**285,934**	**282,208**	**278,482**	**274,756**	**271,030**	**267,304**	**270,928**	**267,202**	**263,476**	**259,750**	**256,024**	**252,298**	**248,572**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Viability Threshold	£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Residual Value	£/ha	15,448,553	15,249,833	15,051,113	14,852,393	14,653,673	14,454,953	14,256,233	14,449,505	14,250,785	14,052,065	13,853,345	13,654,625	13,455,905	13,257,185

Shops Other

		Greenfield							Brownfield						
CIL	£/m2	**0**	**20**	**40**	**60**	**80**	**100**	**120**	**0**	**20**	**40**	**60**	**80**	**100**	**120**
RESIDUAL VALUE	**Site**	**113,509**	**109,783**	**106,057**	**102,331**	**98,605**	**94,879**	**91,153**	**96,314**	**92,588**	**88,862**	**85,136**	**81,410**	**77,684**	**73,958**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Viability Threshold	£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Residual Value	£/ha	6,053,803	5,855,083	5,656,363	5,457,643	5,258,923	5,060,203	4,861,483	5,136,727	4,938,007	4,739,287	4,540,567	4,341,847	4,143,127	3,944,407

Supermarkets

		Greenfield							Brownfield						
CIL	£/m2	**0**	**20**	**40**	**60**	**80**	**100**	**120**	**0**	**20**	**40**	**60**	**80**	**100**	**120**
RESIDUAL VALUE	**Site**	**2,125,889**	**2,026,529**	**1,927,169**	**1,827,809**	**1,728,449**	**1,629,089**	**1,529,729**	**1,491,986**	**1,392,626**	**1,293,266**	**1,193,906**	**1,094,546**	**995,186**	**895,826**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	£/ha	1,328,681	1,266,581	1,204,481	1,142,381	1,080,281	1,018,181	956,081	932,491	870,391	808,291	746,191	684,091	621,991	559,891

Smaller Supermarkets

		Greenfield							Brownfield						
CIL	£/m2	**0**	**20**	**40**	**60**	**80**	**100**	**120**	**0**	**20**	**40**	**60**	**80**	**100**	**120**
RESIDUAL VALUE	**Site**	**473,445**	**443,637**	**413,829**	**384,021**	**354,213**	**324,405**	**294,597**	**334,557**	**304,749**	**274,941**	**245,133**	**215,325**	**185,517**	**155,709**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	£/ha	1,183,612	1,109,092	1,034,572	960,052	885,532	811,012	736,492	836,392	761,872	687,352	612,832	538,312	463,792	389,272

Retail Warehouse

		Greenfield							Brownfield						
CIL	£/m2	**0**	**20**	**40**	**60**	**80**	**100**	**120**	**0**	**20**	**40**	**60**	**80**	**100**	**120**
RESIDUAL VALUE	**Site**	**3,877,423**	**3,778,063**	**3,678,703**	**3,579,343**	**3,479,983**	**3,380,623**	**3,281,263**	**3,578,366**	**3,479,006**	**3,379,646**	**3,280,286**	**3,180,926**	**3,081,566**	**2,982,206**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	£/ha	2,908,067	2,833,547	2,759,027	2,684,507	2,609,987	2,535,467	2,460,947	2,683,775	2,609,255	2,534,735	2,460,215	2,385,695	2,311,175	2,236,655

Source: SBC Whole Plan Viability Study August 2015

13.75 In the case of industrial, distribution and office development, the analysis shows that larger sites are not viable. We therefore recommend CIL is not applied to this development type.

13.76 The viability of retail development has changed since this project commenced with supermarket viability declining and town centre development improving. We would recommend a rate of £60/m^2. This would ensure a substantial cushion above the Viability Threshold and ensure CIL only represents a modest proportion of the Residual Value. Whilst the smaller supermarkets on brownfield sites are not viable at this level, there are no such sites within the town.

13.77 A zero rate is recommended for hotel development.

Recommended Rates of CIL

13.78 In this chapter we have set out the range of factors to be considered when setting CIL. Through the process of engagement with the Council and taking into account all the matters set out above, it was decided that:

a. CIL is required to fund infrastructure. Having taken into account the other sources of finance there is a 'funding gap' and CIL could make a useful contribution to fund the infrastructure required to support the development most likely to come forward prior to the adoption of the new Local Plan.

b. Affordable housing remains a Council priority but the Council also puts weight on the delivery of infrastructure.

c. The Council and its partners have been successful in securing capital funding for infrastructure but there remains a significant 'funding gap'.

d. That it would be preferable, if supported by evidence, to 'keep things simple' and not have multiple rates of CIL – although it was recognised that it was appropriate to have differential rates. It was agreed that a fine grained approach was not desirable.

e. CIL setting is a qualitative and a quantitative process. CIL is not calculated through a predetermined formula. *The Council is required to 'strike' the balance between (a) the desirability of funding from CIL ... the … cost of infrastructure required to support the development of its area, … and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area*.

13.79 Based on the above, the following rates of CIL are recommended.

Table 13.8 Recommended rates of CIL Residential Development	
Development Type	Maximum Rate of CIL
Residential (Including Sheltered Housing) Stevenage Urban Area All other areas including the Northern, South-western Urban and Western Urban Extension	 £0/m^2 £40/m^2
Retail Development	£60/m^2
All Other Development	£0/m^2

Source: SBC Whole Plan Viability Study August 2015

Next Steps

13.80 The recommendations in this study are 'a consultant's view' and do not reflect the particular priorities and emphasis that Stevenage Borough Council may put on different parts of its Development Plan. The above suggested rates are supported by the evidence – however there is considerable scope for the Council to strike a different balance.

13.81 We stress that the information in this report is an important element of the evidence for setting CIL, but is only one part of the evidence; the wider context needs to be considered.

Appendix 1 – Consultees

Viability Workshop
March 27, 2015
Business and Technology Centre, Stevenage Borough Council

Attendees
1. Chris Carter, North Hertfordshire District Council
2. Jenny Pierce, East Hertfordshire District Council
3. Joan Hancox, Hertfordshire LEP
4. Henry Cobbold, Knebworth Estates
5. Mitchell Tredgett Hill Residential Ltd
6. Cliff Wisker, Hill Residential Ltd
7. Steve Stokes, Rock Townsend
8. Richard Broomfield, Portfolio
9. Ken Lee, Putterills
10. Mark Grainger, DMG
11. Daniel Musgrove, Brown and Lee
12. Ruth Edwards, Stevenage Borough Council
13. Stephen Biart, Fairfield Partnership
14. [Richard Crutchley, Stevenage Borough Council]
15. [Richard Javes, Stevenage Borough Council]
16. [Simon Drummond-Hay, HDH Planning and Development]

Declined, but willing to be contacted
Simon Andrews, Central Bedfordshire Council
John Lefever, Hastoe Housing Association
Simon Chivers, Welwyn Hatfield District Council
Julie Herbert, Stevenage Borough Council

Declined
Mike Davies, Davies and Co
Andrew Royall, Hightown Praetorian and Churches Housing Association
John Danson, Savernake

Withdrew
Keith Edwards, Aldwyck Housing Association
Sarah McLaughlin, Hertfordshire County Council
Duncan Murdoch, Moult Walker Chartered Surveyors
Mary Shaw, Logic

Appendix 2 – Consultation Presentation

The pages in this appendix are not numbered

Appendix 3 – 2014 Newbuild Sales – From Land Registry

Deed Date	Price Paid	Type	saon	paon	Street	Postcode	M2	£/m2
27/02/2015	£352,000	S		26	FISHERS GREEN	SG1 2JA	107	£3,290
21/11/2014	£299,950	S		26A	FISHERS GREEN	SG1 2JA	95	£3,157
12/12/2014	£680,000	S		5	DUNWICH FARM	SG1 2JX	198	£3,434
26/11/2014	£134,000	F	FLAT 2	72	HIGH STREET	SG1 3EA	89	£1,506
19/03/2015	£220,000	D		MAPLE LEAF COTTAGE, 2A	STANMORE ROAD	SG1 3QF	45	£4,889
03/10/2014	£195,000	T		30A	ELLIS AVENUE	SG1 3SA	92	£2,120
25/07/2014	£284,000	S		12	BIRDWING WALK	SG1 4FT	88	£3,227
04/07/2014	£299,995	S		14	BIRDWING WALK	SG1 4FT	88	£3,409
12/12/2014	£314,995	S		19	BRIMSTONE DRIVE	SG1 4FX	122	£2,582
12/12/2014	£309,995	S		21	BRIMSTONE DRIVE	SG1 4FX	122	£2,541
29/01/2015	£299,995	S		23	BRIMSTONE DRIVE	SG1 4FX	68	£4,412
18/12/2014	£307,995	S		25	BRIMSTONE DRIVE	SG1 4FX	68	£4,529
07/01/2015	£306,995	D		27	BRIMSTONE DRIVE	SG1 4FX	68	£4,515
28/05/2015	£349,995	D		28	BRIMSTONE DRIVE	SG1 4FX	133	£2,632
28/01/2015	£312,000	D		29	BRIMSTONE DRIVE	SG1 4FX	104	£3,000
17/12/2014	£314,995	D		31	BRIMSTONE DRIVE	SG1 4FX	104	£3,029
30/01/2015	£299,995	D		33	BRIMSTONE DRIVE	SG1 4FX	68	£4,412
28/04/2015	£310,995	S		34	BRIMSTONE DRIVE	SG1 4FX	119	£2,613
30/01/2015	£357,995	D		35	BRIMSTONE DRIVE	SG1 4FX	133	£2,692
29/04/2015	£329,995	D		36	BRIMSTONE DRIVE	SG1 4FX	104	£3,173
13/02/2015	£364,995	D		37	BRIMSTONE DRIVE	SG1 4FX	133	£2,744
30/01/2015	£324,995	D		39	BRIMSTONE DRIVE	SG1 4FX	102	£3,186
01/05/2015	£359,995	D		41	BRIMSTONE DRIVE	SG1 4FX	133	£2,707
30/03/2015	£235,000	T		42	BRIMSTONE DRIVE	SG1 4FX	68	£3,456
14/05/2015	£327,995	D		43	BRIMSTONE DRIVE	SG1 4FX	104	£3,154
05/06/2015	£171,995	F	12	PAPILLION COURT	ADMIRAL DRIVE	SG1 4GL	66	£2,606
29/05/2015	£171,995	F	19	PAPILLION COURT	ADMIRAL DRIVE	SG1 4GL	65	£2,646
12/06/2015	£171,995	F	20	PAPILLION COURT	ADMIRAL DRIVE	SG1 4GL	65	£2,646
22/05/2015	£169,995	F	5	PAPILLION COURT	ADMIRAL DRIVE	SG1 4GL	65	£2,615
12/05/2015	£170,995	F	CRAMBUS COURT	15	ADMIRAL DRIVE	SG1 4GN	66	£2,591
15/05/2015	£174,995	F	CRAMBUS COURT	21	ADMIRAL DRIVE	SG1 4GN	66	£2,651
01/05/2015	£160,995	F	1	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	65	£2,477
29/04/2015	£164,995	F	10	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	64	£2,578
21/05/2015	£167,995	F	11	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	65	£2,585
13/05/2015	£167,995	F	12	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	65	£2,585
07/05/2015	£165,995	F	13	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	61	£2,721
22/05/2015	£168,995	F	14	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	65	£2,600
29/05/2015	£166,995	F	16	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	64	£2,609
29/05/2015	£169,995	F	17	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	65	£2,615
08/05/2015	£169,995	F	18	CRAMBUS COURT	ADMIRAL DRIVE	SG1 4GN	65	£2,615

21/05/2015	£169,995	F		19	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	61	£2,787
30/04/2015	£162,995	F		2	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	65	£2,508
24/04/2015	£159,995	F		3	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	61	£2,623
24/04/2015	£161,995	F		4	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	65	£2,492
06/05/2015	£165,995	F		5	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	65	£2,554
08/05/2015	£165,995	F		6	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	65	£2,554
30/04/2015	£163,995	F		7	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	61	£2,688
30/04/2015	£166,995	F		8	CRAMBUS COURT		ADMIRAL DRIVE	SG1 4GN	65	£2,569
30/04/2015	£169,215	F			CRAMBUS COURT, 9		ADMIRAL DRIVE	SG1 4GN	66	£2,564
29/01/2015	£124,995	F		1	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	46	£2,717
30/01/2015	£131,995	F		10	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	29	£4,552
27/01/2015	£127,995	F		2	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	50	£2,560
30/01/2015	£127,995	F		4	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	46	£2,783
30/01/2015	£130,995	F		5	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	50	£2,620
27/01/2015	£129,995	F		6	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	49	£2,653
27/01/2015	£162,995	F		7	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	65	£2,508
28/01/2015	£129,995	F		8	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	46	£2,826
29/01/2015	£132,995	F		9	RINGLET COURT		ADMIRAL DRIVE	SG1 4GP	50	£2,660
10/10/2014	£140,000	F	GROUND FLOOR FLAT			22	DURHAM ROAD	SG1 4HT		#DIV/0!
30/06/2014	£274,995	S				1	DRURY LANE	SG1 4RA	88	£3,125
17/02/2014	£294,995	D				10	DRURY LANE	SG1 4RA	122	£2,418
07/02/2014	£282,995	D				12	DRURY LANE	SG1 4RA	122	£2,320
28/02/2014	£285,000	S				14	DRURY LANE	SG1 4RA	122	£2,336
27/02/2014	£294,995	D				16	DRURY LANE	SG1 4RA	122	£2,418
24/03/2014	£285,000	D				2	DRURY LANE	SG1 4RA	102	£2,794
28/02/2014	£250,000	D				21	DRURY LANE	SG1 4RA	88	£2,841
04/07/2014	£285,000	S				3	DRURY LANE	SG1 4RA	102	£2,794
07/02/2014	£250,000	D				4	DRURY LANE	SG1 4RA	88	£2,841
04/07/2014	£270,625	S				5	DRURY LANE	SG1 4RA	88	£3,075
28/02/2014	£250,000	S				6	DRURY LANE	SG1 4RA	88	£2,841
04/07/2014	£274,995	S				7	DRURY LANE	SG1 4RA	88	£3,125
07/02/2014	£250,000	S				8	DRURY LANE	SG1 4RA	88	£2,841
10/01/2014	£150,000	F	FLAT 10		NOBLE COURT		DRURY LANE	SG1 4RH	68	£2,206
31/01/2014	£150,000	F	FLAT 11		NOBLE COURT		DRURY LANE	SG1 4RH	68	£2,206
24/01/2014	£157,995	F	FLAT 12		NOBLE COURT		DRURY LANE	SG1 4RH	68	£2,323
07/02/2014	£167,995	F	FLAT 15		NOBLE COURT		DRURY LANE	SG1 4RH	68	£2,471
12/12/2014	£172,500	F			11 NEWHAVEN		DRAKES DRIVE	SG2 0EY	52	£3,317
01/12/2014	£171,500	F			13 NEWHAVEN		DRAKES DRIVE	SG2 0EY	51	£3,363
10/12/2014	£177,500	F		1	NEWHAVEN		DRAKES DRIVE	SG2 0EY	62	£2,863
31/10/2014	£150,000	F		10	NEWHAVEN		DRAKES DRIVE	SG2 0EY	45	£3,333
28/11/2014	£185,000	F		12	NEWHAVEN		DRAKES DRIVE	SG2 0EY	62	£2,984
07/11/2014	£136,000	F		14	NEWHAVEN		DRAKES DRIVE	SG2 0EY	39	£3,487
21/01/2015	£177,500	F		15	NEWHAVEN		DRAKES DRIVE	SG2 0EY	61	£2,910
16/01/2015	£185,000	F		16	NEWHAVEN		DRAKES DRIVE	SG2 0EY	65	£2,846
09/01/2015	£186,500	F		17	NEWHAVEN		DRAKES DRIVE	SG2 0EY	65	£2,869
06/11/2014	£150,000	F		18	NEWHAVEN		DRAKES DRIVE	SG2 0EY	44	£3,409
01/12/2014	£155,000	F		2	NEWHAVEN		DRAKES DRIVE	SG2 0EY	42	£3,690

03/12/2014	£167,500	F	20	NEWHAVEN	DRAKES DRIVE	SG2 0EY	50	£3,350
16/01/2015	£177,500	F	22	NEWHAVEN	DRAKES DRIVE	SG2 0EY	60	£2,958
09/01/2015	£182,500	F	23	NEWHAVEN	DRAKES DRIVE	SG2 0EY	65	£2,808
30/01/2015	£185,000	F	24	NEWHAVEN	DRAKES DRIVE	SG2 0EY	61	£3,033
18/12/2014	£177,500	F	3	NEWHAVEN	DRAKES DRIVE	SG2 0EY	55	£3,227
16/12/2014	£185,000	F	4	NEWHAVEN	DRAKES DRIVE	SG2 0EY	62	£2,984
29/01/2015	£140,000	F	6	NEWHAVEN	DRAKES DRIVE	SG2 0EY	39	£3,590
16/01/2015	£185,500	F	9	NEWHAVEN	DRAKES DRIVE	SG2 0EY	62	£2,992
29/08/2014	£125,000	T		137A	PANKHURST CRESCENT	SG2 0QN	37	£3,378
19/06/2015	£485,000	T	3	BRAGBURY BARNS	PEMBRIDGE GARDENS	SG2 8BQ	121	£4,008
05/12/2014	£675,000	D			1 OAKLEAF CLOSE	SG2 9SA	195	£3,462
20/06/2014	£584,950	D			2 OAKLEAF CLOSE	SG2 9SA	195	£3,000
05/09/2014	£540,000	D			3 OAKLEAF CLOSE	SG2 9SA	224	£2,411
30/09/2014	£550,000	D			4 OAKLEAF CLOSE	SG2 9SA	224	£2,455
19/12/2014	£316,750	D			1 SIX BELLS LANE	SG2 9SF	100	£3,168
19/12/2014	£322,500	D			10 SIX BELLS LANE	SG2 9SF	100	£3,225
30/10/2014	£309,950	S			11 SIX BELLS LANE	SG2 9SF	100	£3,100
18/12/2014	£321,500	D			12 SIX BELLS LANE	SG2 9SF	100	£3,215
23/05/2014	£300,000	S			13 SIX BELLS LANE	SG2 9SF	100	£3,000
18/12/2014	£322,500	S			14 SIX BELLS LANE	SG2 9SF	105	£3,071
30/05/2014	£289,950	S			15 SIX BELLS LANE	SG2 9SF	100	£2,900
17/12/2014	£320,000	S			16 SIX BELLS LANE	SG2 9SF	105	£3,048
30/05/2014	£296,000	S			17 SIX BELLS LANE	SG2 9SF	100	£2,960
10/10/2014	£395,000	D			18 SIX BELLS LANE	SG2 9SF	124	£3,185
09/06/2014	£279,950	S			19 SIX BELLS LANE	SG2 9SF	100	£2,800
19/12/2014	£327,500	D			2 SIX BELLS LANE	SG2 9SF	100	£3,275
25/07/2014	£335,000	D			20 SIX BELLS LANE	SG2 9SF	108	£3,102
23/06/2014	£229,950	T			21 SIX BELLS LANE	SG2 9SF	78	£2,948
31/07/2014	£390,000	D			22 SIX BELLS LANE	SG2 9SF	124	£3,145
20/06/2014	£229,950	T			23 SIX BELLS LANE	SG2 9SF	78	£2,948
31/10/2014	£499,950	D			24 SIX BELLS LANE	SG2 9SF	189	£2,645
20/06/2014	£280,000	T			25 SIX BELLS LANE	SG2 9SF	100	£2,800
14/10/2014	£480,950	D			26 SIX BELLS LANE	SG2 9SF	189	£2,545
04/07/2014	£450,000	D			27 SIX BELLS LANE	SG2 9SF	189	£2,381
05/12/2014	£319,950	S			3 SIX BELLS LANE	SG2 9SF	105	£3,047
16/12/2014	£325,500	D			4 SIX BELLS LANE	SG2 9SF	100	£3,255
18/12/2014	£295,000	S			5 SIX BELLS LANE	SG2 9SF	105	£2,810
19/12/2014	£322,500	S			6 SIX BELLS LANE	SG2 9SF	105	£3,071
10/11/2014	£312,000	S			7 SIX BELLS LANE	SG2 9SF	100	£3,120
19/12/2014	£320,000	S			8 SIX BELLS LANE	SG2 9SF	105	£3,048
28/11/2014	£314,950	S			9 SIX BELLS LANE	SG2 9SF	100	£3,150
12/12/2014	£330,000	S			2 BEEHIVE WAY	SG2 9TQ	100	£3,300
28/05/2014	£315,000	S			1 TEN ACRES CRESCENT	SG2 9US	104	£3,029
30/10/2014	£399,950	D			10 TEN ACRES CRESCENT	SG2 9US	124	£3,225
09/04/2014	£299,950	S			11 TEN ACRES CRESCENT	SG2 9US	105	£2,857
13/02/2015	£485,000	D			12 TEN ACRES CRESCENT	SG2 9US	189	£2,566
09/04/2014	£299,950	D			13 TEN ACRES CRESCENT	SG2 9US	108	£2,777

19/12/2014	£420,000	D	14	TEN ACRES CRESCENT	SG2 9US	124	£3,387
15/12/2014	£445,000	D	16	TEN ACRES CRESCENT	SG2 9US	137	£3,248
27/02/2015	£446,000	D	18	TEN ACRES CRESCENT	SG2 9US	137	£3,255
27/03/2015	£572,500	D	20	TEN ACRES CRESCENT	SG2 9US	213	£2,688
17/04/2014	£380,000	S	3	TEN ACRES CRESCENT	SG2 9US	189	£2,011
08/05/2015	£337,500	D	44	TEN ACRES CRESCENT	SG2 9US	100	£3,375
25/04/2014	£284,950	T	5	TEN ACRES CRESCENT	SG2 9US	105	£2,714
17/06/2015	£345,000	D	50	TEN ACRES CRESCENT	SG2 9US	100	£3,450
25/04/2014	£284,950	T	7	TEN ACRES CRESCENT	SG2 9US	105	£2,714
29/10/2014	£319,950	S	8	TEN ACRES CRESCENT	SG2 9US	104	£3,076
17/04/2014	£399,950	T	9	TEN ACRES CRESCENT	SG2 9US	189	£2,116

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Appendix 4 – Newbuild Asking Prices – February 2015

Scheme				Bedrooms	m2		Asking Price	£/m2	
Developer / Agent		address	Type		Flat	House		Flat	House
Stevenage									
Bellway Homes	New Chrysalis Park	Martins Way	Peacock	3		118	£324,995		£2,754
			Cinnabar	4		135	£319,995		£2,370
Lanes	Hampson Place	Meredith Road	Easton	4		116	£315,000		£2,708
			Gosford	3		80	£270,000		£3,356
Welwyn GC									
Crest Nicholson	Appleby Grove	Panshanger	Eltham	4		171	£549,950		£3,216
			Chatsworth	4		140	£484,950		£3,464
			Hidcote	4		140	£514,950		£3,678
			Hampton	3		83	£369,950		£4,450
Linden Homes	Wilshere Park	Digswell Hill	Brambling	4		143	£650,000		£4,534
			Kingfisher	3		111	£610,000		£5,481
			Sandpiper	3		126	£595,000		£4,713
			Dove	3		0	£595,500		
			Goshawk	3		109	£595,000		£5,451
			Whimbrel	3		118	£585,000		£4,954
			Lapwing	4		211	£900,000		£4,264
			Skylark	3		109	£595,000		£5,451
			Shearwater	4		170	£795,000		£4,663
			Tattler	5		216	£1,150,000		£5,322
			Goldcrest	5		239	£1,150,000		£4,818
			Redwing	5		200	£1,000,000		£4,995
			Woodlark	3		148	£675,000		£4,564
			Firecrest	3		148	£675,000		£4,564
Linden Homes	Pentlows Meadow	Braughing	Hawthorn	4		251	£940,000		£3,750

Hitchin									
Country Properties	Upper Tilehouse St			3		115	£415,000		£3,594
				3		115	£395,000		£3,440
McCarthy&Stone	Park House	Old Park Rd		2			£346,950		
				1			£254,950		
Stondon									
Bovis Homes	Stondon Park	Lower Stondon	Fleming	4		107	£359,995		£3,364
			Canterbury	4		118	£392,995		£3,330
			Wallace	5		140	£434,995		£3,107
			Middleton	4		149	£474,995		£3,188
			Arundel	5		147	£474,995		£3,231
Stotfold									
Taylor Wimpey	Greenacres	Hitchin Rd	Lavender	5		146	£420,000		£2,877
			Framlingham	4		134	£405,000		£3,022
	Beauchamp Mill		Wilton	5		170	£445,000		£2,618
			Langdale	4		160	£425,000		£2,656
			Moreton	4		115	£330,000		£2,870
Letchworth GC									
Barratt Homes	Madden Gardens	Blackhorse Rd	Lincoln	4		113	£419,950		£3,716
Hertford									
Ashtons	Hertingfordbury Lane			1		67	£400,000		£6,013
Barratt Homes08448117171	Libert Rise	Stanstead Rd		2	60		£272,950	£4,549	
				2	60		£274,950	£4,583	
				2	60		£282,950	£4,716	
				2	60		£282,950	£4,716	
				2	76		£292,950	£3,855	

Appendix 5 Available Non-Residential Property

Office

Ground Floor Unit 6 Arlington Business Park, Whittle Way, Stevenage, SG1 2FS
Office, Offices
3094 Sq Ft
FOR SALE TO RENT
£150.00 or ROA
(Agency Pilot Software Ref: 2684)

Building 7 Gateway 1000, Whittle Way, Stevenage, Hertfordshire
Office, Offices
1080 - 2287 Sq Ft
FOR SALE TO RENT
POA or £12.00 Per Sq Ft
Self contained two storey office building located in prestigious Business Park adjacent to junction 7 of the A1(M) to let or…

Fishers Green Road, Stevenage, SG1 2PT
Land, Office, General Retail, Distribution Warehouse, Light Industrial, Commercial Land, Offices, Retail, Industrial
1021 - 6038 Sq M
FOR SALE TO RENT
£57,000.00 or £57,000.00 Per Annum
Four industrial/warehouse units within a self contained site between Stevenage Old Town and Gunnels Wood area. Hence, close to…

Plot 2000, Arlington Business Park, Whittle Way, Stevenage, Hertfordshire
Office, Design and Build, Offices
10000 - 55000 Sq Ft
FOR SALE TO RENT
POA or £19.50 Per Sq Ft

UNDER OFFER Redevelopment of two modern office buildings. Located adjacent to Junction 7 of A1(M). Design and build…
View full details

Gateway 1000, Arlington Business Park, Gunnels Wood Road, Stevenage, Hertfordshire
Office, Offices
1061 - 2920 Sq Ft
FOR SALE TO RENT
POA or £14.00 Per Sq Ft
New office development located on Gunnels Wood Road, main road through Stevenage. Freehold price £160.00 per sq ft.

Ground Floor, 46 Basils Road, Stevenage, SG1 3PX
Office, Offices
1168 Sq Ft
TO RENT
ROA
The ground floor of a semi-detached building in a predominately residential location with a separate storage building and…

Elopak House, Rutherford Close, Meadway Technology Park, Stevenage, Herts, SG1 2EF
Office, Business park, Offices
1773 - 4818 Sq Ft
TO RENT
ROA
Ground and first floor office accommodation with car parking. Located in Business Park location.
View full details

First Floor Unit B Stevenage Business & Industrial Park, Wedgwood Way, Stevenage, Herts, SG1 4SX
Office, Offices
2000 - 4948 Sq Ft
TO RENT
ROA
Good quality office accommodation with car parking, available to let.

Niall House
Office, Offices
531 - 1816 Sq Ft
TO RENT
£10.00-£10.00 Per Sq Ft
Niall House is an attractive self-contained office building on two floors.
It has an impressive central entrance and…

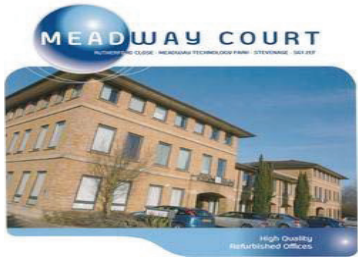
Second Floor, Building 1, Gateway 1000,, Stevenage, SG1 2FP
Office, Offices
1200 Sq Ft
TO RENT
ROA
The development occupies an absolutely prime location prominently fronting onto the A1M at Junction 7 which is the principal…

Save this property
Abel Smith House Gunnels Wood Road, Hertfordshire, Stevenage, SG1 2ST
Office, Offices
1025 - 37525 Sq Ft
TO RENT
£15.00 Per Sq Ft
HQ building in prominent position with excellent parking. - Abel Smith House was constructed in 1992 and is arranged over…

Niall House
Office, Offices
2067 Sq Ft
TO RENT
£17,500.00-£17,500.00 Per Annum
Niall House is an attractive self-contained office building on two floors in a small development. It provides high quality…

Haden House, Argyle Way, Stevenage, SG1 2AE
Office, Offices
3740.49 - 16682.15 Sq Ft
TO RENT
ROA
The property comprises an imposing red brick building on ground and three upper floors, with surface car parking close to the…

GF, Building 1, Gateway 1000, Stevenage, SG1 2FP
Office, Offices
1200 Sq Ft
TO RENT
£1,500.00-£1,500.00 Per Annum
Building 1 comprises a self-contained three storey building with attractive and high specification open plan offices available…



Meadway Court, Stevenage, SG1 2EF
Office, Offices
542 - 18599.15 Sq Ft
TO RENT
ROA
Meadway Court is a modern office complex constructed around an attractive central courtyard. Set in a landscaped environment…

Wedgwood Way, Stevenage, SG1 4QN
Office, Offices
4000.03 - 12414.1 Sq Ft
TO RENT
£7.00 Per Sq Ft
High Quality Refurbished air conditioned offices. 4,000 - 12,414 2.5 miles from A1 M 65 Allocated Car Parking spaces. Low…

Part Ground Floor Bedford House, Meadway Corporate Centre, Stevenage
Offices, Business park
1960 - 2474 Sq Ft
TO RENT
ROA
Ground floor office space on Business Park with car parking to let

Meadway Corporate Centre
Office, Offices
2515 - 9216 Sq Ft
TO RENT
ROA
Medway Corporate Centre comprises four modern detached office buildings arranged over ground and first floors. The office were…

3rd & 4th Floors Kings Court, London Road, Stevenage, Herts SG1 1XW
Office, Offices
12110 - 34220 Sq Ft
TO RENT
ROA
Kings Court provides air conditioned offices in a modern headquarters office building and is arranged on six floors and offers…

Ground Floor Unit 6 Arlington Business Park, Whittle Way, Stevenage, SG1 2FS
Office, Offices
3094 Sq Ft
FOR SALE TO RENT
£150.00 or ROA
(Agency Pilot Software Ref: 2684)

Building 7 Gateway 1000, Whittle Way, Stevenage, Hertfordshire
Office, Offices
1080 - 2287 Sq Ft
FOR SALE TO RENT
POA or £12.00 Per Sq Ft
Self contained two storey office building located in prestigious Business Park adjacent to junction 7 of the A1(M) to let or…

Meadway Court
Office, Offices
800 - 4095 Sq Ft
TO RENT
£10.00-£10.00 Per Sq Ft
Meadway Court is a modern office complex constructed around an attractive central courtyard, set in a landscaped campus…

4 Arlington Court, Arlington Business Park, Stevenage, SG1 2FS
Office, Offices
1321 - 2641 Sq Ft
TO RENT
£14.00-£14.00 Per Sq Ft
A high quality attractively designed detached modern office building. The property is situated in a modern campus development…

Unit 1 - Unit 6, Gunnels Wood Park, STEVENAGE, Hertfordshire
General Industrial, Warehouse, Office, Industrial, Offices
2300 - 18500 Sq Ft
TO RENT
£7.50 Per Sq Ft
ONLY 2 UNITS REMAINING! Development of warehouse/production units available close to A1(M). Units 1 - 4 2,658 sq ft each. Unit…

Building 4
Office, Offices
1460 - 2920 Sq Ft
TO RENT
ROA
The buildings are constructed in a modern architectural style and form part of a high quality business park.

Second Floor, Building 9, Gateway 1000,, Stevenage, SG1 2FP
Office, Offices
1381 Sq Ft
TO RENT
ROA
Building 9 comprises a self-contained three storey building with attractive and high specification open plan offices available…

Business/Office Building
Office, Offices
6718 Sq Ft
TO RENT
£50,000.00-£50,000.00 Per Annum
The property comprises a very smart and distinctive modern business unit in a high quality small development of similar…

Part Second/Third Floors, Icon 2 & 3 Building, Lytton Way, Stevenage, Hertfordshire
Office, Offices
3753 - 39465 Sq Ft
TO RENT
£13.00 Per Sq Ft
Second/third floor offices in prestigous building with car parking and within walking distance of railway station and Old/New…

Gunnels Wood Road, Stevenage, SG1 2BH
General Industrial, General Retail, Industrial Park, Light Industrial, Office, Storage, Distribution Warehouse, Industrial, Retail, Offices
1223 Sq M
TO RENT
£70,000.00-£70,000.00 Per Annum
Modern industrial/warehouse unit on a well managed and maintained estate very close to J.7 of the A1(M).
(From Caldes Software….

Fishers Green Road, Stevenage, SG1 2PT
Land, Office, General Retail, Distribution Warehouse, Light Industrial, Commercial Land, Offices, Retail, Industrial
1021 - 6038 Sq M
FOR SALE TO RENT
£57,000.00 or £57,000.00 Per Annum
Four industrial/warehouse units within a self contained site between Stevenage Old Town and Gunnels Wood area. Hence, close to…

Business & Technology Centre, Bessemer Drive, Stevenage, Hertfordshire
Office, Offices
100 - 1500 Sq Ft
TO RENT
ROA
Modern purpose built offices to let.

Offices to Let - Stevenage
Office, Offices
5000 - 38584 Sq Ft
TO RENT
ROA
High specification offices available on flexible terms
The property was comprehensively refurbished in 2008 and offers high…

Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire
Office, Offices
10000 - 36500 Sq Ft
TO RENT
£15.00 Per Sq Ft
Headquarters office building to let, with excellent car parking.
Part Ground Floor (8,000 sq ft) - Under offer

7 Meadway Court, Meadway Technology Park, Stevenage, Hertfordshire
Office, Offices
1545 - 6840 Sq Ft
TO RENT
£10.00 Per Sq Ft
Self contained two storey office building with car parking in prestigious business park.

Plot 2000, Arlington Business Park, Whittle Way, Stevenage, Hertfordshire
Office, Design and Build, Offices
10000 - 55000 Sq Ft
FOR SALE TO RENT
POA or £19.50 Per Sq Ft
UNDER OFFER Redevelopment of two modern office buildings. Located adjacent to Junction 7 of A1(M). Design and build…

Caxton Point Business Centre, Caxton Way, Stevenage, Hertfordshire, SG1 2DF
Office, Offices
141 - 2166 Sq Ft
TO RENT
£18.00 Per Sq Ft
Office suites with good parking available on all inclusive rentals and flexible terms.

Save this property
Gateway 1000, Arlington Business Park, Gunnels Wood Road, Stevenage, Hertfordshire
Office, Offices

1061 - 2920 Sq Ft
FOR SALE TO RENT
POA or £14.00 Per Sq Ft
New office development located on Gunnels Wood Road, main road through Stevenage.
Freehold price £160.00 per sq ft.

Industrial

Save this property
Development of Warehouse/Production…
Storage, Warehouse, Industrial 2300 - 18500 Sq Ft
ROA
TO RENT

New Development, Norton Road, Stevenage, Hertfordshire
Warehouse, Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Storage, Industrial
3517 - 3940 Sq Ft
FOR SALE TO RENT
POA or ROA
Two new warehouse/production units.
Part of larger development of 10 units.
For sale/to let
Development by Wheatley Commercial…

Points West, Norton Road, Stevenage, SG1 2LX
General Industrial, Industrial
1596 - 3940 Sq Ft
TO RENT
ROA
Points West is a first new light industrial/warehouse development in Stevenage for some time.
It is superbly located a short…

Wiltron House
General Industrial, Industrial
2895 - 11438 Sq Ft
TO RENT
£12.50-£12.50 Per Sq Ft

Wiltron House is a two storey modern campus style office building built around a central internal courtyard.

The…

Design and Build, Gunnels Wood Road, Stevenage, Hertfordshire
Design and Build, Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Warehouse, Storage, Industrial
20000 - 100000 Sq Ft
FOR SALE TO RENT
POA or ROA

UNDER OFFER

Design and build.
Development by Gabriel Securities.
Approximately 5.5 acres for development.
Suitable for B1/B2/B8 and…

Norton Road, Stevenage, Hertfordshire
Warehouse, Industrial, Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Storage
1627 - 2154 Sq Ft
FOR SALE TO RENT
POA or ROA
New development of ten industrial/warehouse units.
Larger units available by combination.

Save this property
Unit 2 Eastman Way, Boulton Road, Stevenage, SG1 4SZ
Warehouse, General Industrial, Industrial
21320 Sq Ft
FOR SALE TO RENT
POA or ROA
Steel portal frame unit with external elevations of feature brickwork. Internally, there are high quality
meeting rooms, open…

Number One, Avenue One, Letchworth, SG2 2HB
General Industrial, Distribution Warehouse, Industrial
70820.66 - 70820.55 Sq Ft
FOR SALE TO RENT
£4,250,000.00 or £5.75-£5.75 Per Sq Ft
A detached warehouse/production unit with a linked two storey office building on a prominant self contained site of approx 4.5…

10 Fulton Close, Stevenage, SG1 2AF
General Industrial, Industrial
6616 Sq Ft
TO RENT
ROA
A terraced modern production / warehouse unit constructed in a single bay portal frame with ancillary two storey offices at…

Unit 19 Bowman Trading Estate, Stevenage, SG1 2DL
General Industrial, Industrial
1565 Sq Ft
TO RENT
£14,500.00-£14,500.00 Per Annum
The property comprises a single storey industrial/warehouse unit of portal frame construction providing a clear space with…

Unit 5, Senate Place, Stevenage, SG1 4QS
General Industrial, Industrial
5016 Sq Ft
TO RENT
£32,500.00-£32,500.00 Per Annum
A modern terraced warehouse/production unit forming part of a small individual development with excellent HGV access.
…

Points West
General Industrial, Industrial
3517 Sq Ft
TO RENT
ROA
New distribution warehouse / production unti to let. A detached single storey unit on the frontage and the first phase of a…

Unit 10 Bowman Trading Estate, Stevenage, SG1 2DL
General Industrial, Industrial
6366 Sq Ft
FOR SALE TO RENT
POA or ROA
A corner tidy terrace industrial / warehouse unit It is served by an electrically operated roller shutter loading door 3. 9…

Units 1 and 2 Stevenage Business &, Stevenage, SG1 4SZ
General Industrial, Industrial
21320 Sq Ft
TO RENT
£134,662.00-£134,662.00 Per Annum
The property is located off Boulton Road, accessed from Wedgewood Way in the Pin Green Business Estate which has a dual…

Unit 1 - Unit 6, Gunnels Wood Park, STEVENAGE, Hertfordshire
General Industrial, Warehouse, Office, Industrial, Offices
2300 - 18500 Sq Ft
TO RENT
£7.50 Per Sq Ft
ONLY 2 UNITS REMAINING! Development of warehouse/production units available close to A1(M). Units 1 - 4 2,658 sq ft each. Unit…

Gunnels Wood Road, Stevenage, SG1 2BH
General Industrial, General Retail, Industrial Park, Light Industrial, Office, Storage, Distribution Warehouse, Industrial, Retail, Offices
1223 Sq M
TO RENT
£70,000.00-£70,000.00 Per Annum
Modern industrial/warehouse unit on a well managed and maintained estate very close to J.7 of the A1(M).

Fishers Green Road, Stevenage, SG1 2PT
Land, Office, General Retail, Distribution Warehouse, Light Industrial, Commercial Land, Offices, Retail, Industrial
1021 - 6038 Sq M
FOR SALE TO RENT
£57,000.00 or £57,000.00 Per Annum
Four industrial/warehouse units within a self contained site between Stevenage Old Town and Gunnels Wood area. Hence, close to…

Units A/B Caxton Point, Stevenage, Hertfordshire
Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Storage, Warehouse, Industrial
5180 - 10645 Sq Ft
TO RENT
£25,000.00-£33,000.00 Per Annum
Two commercial units in prominent roadside location (could suit trade/cafe use) to let. Available individually or combined.
…

Warehouse/Production Units to Let in Stevenage, Hertfordshire
General Industrial, Distribution Warehouse, Industrial
2658 - 18500 Sq Ft
TO RENT
ROA

New development of warehouse/production units available to let. Located in the established Gunnels Wood business area of…
New Development, Norton Road, Stevenage, Hertfordshire
Warehouse, Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Storage, Industrial
3517 - 3940 Sq Ft
FOR SALE TO RENT
POA or ROA

Two new warehouse/production units.
Part of larger development of 10 units.
For sale/to let
Development by Wheatley Commercial…

Design and Build, Gunnels Wood Road, Stevenage, Hertfordshire
Design and Build, Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Warehouse, Storage, Industrial
20000 - 100000 Sq Ft
FOR SALE TO RENT
POA or ROA

Development by Gabriel Securities.
Approximately 5.5 acres for development.
Suitable for B1/B2/B8 and…

Norton Road, Stevenage, Hertfordshire
Warehouse, Industrial, Distribution Warehouse, General Industrial, Industrial Park, Light Industrial, Storage
1627 - 2154 Sq Ft
FOR SALE TO RENT
POA or ROA

New development of ten industrial/warehouse units.
Larger units available by combination.

Number One, Avenue One, Letchworth, SG2 2HB
General Industrial, Distribution Warehouse, Industrial
70820.66 - 70820.55 Sq Ft
FOR SALE TO RENT
£4,250,000.00 or £5.75-£5.75 Per Sq Ft

A detached warehouse/production unit with a linked two storey office building on a prominant self contained site of approx 4.5…

Unit 10 Bowman Trading Estate, Stevenage, SG1 2DL
General Industrial, Industrial
6366 Sq Ft
FOR SALE TO RENT
POA or ROA

A corner tidy terrace industrial / warehouse unit It is served by an electrically operated roller shutter loading door 3. 9…

Fishers Green Road, Stevenage, SG1 2PT
Land, Office, General Retail, Distribution Warehouse, Light Industrial, Commercial Land, Offices, Retail, Industrial
1021 - 6038 Sq M
FOR SALE TO RENT
£57,000.00 or £57,000.00 Per Annum
Four industrial/warehouse units within a self contained site between Stevenage Old Town and Gunnels Wood area. Hence, close to…

Retail

Save this property
UNDER OFFER - 28 THE FORUM, STEVENAGE
Retail - High Street, Retail
1263 - 2451 Sq Ft
FOR SALE TO RENT
POA or ROA

The property is located in the Forum Court in Stevenage. Adjacent to Pizza GoGo, and close to the Job Centre whilst being…

Save this property
Fishers Green Road, Stevenage, SG1 2PT
Land, Office, General Retail, Distribution Warehouse, Light Industrial, Commercial Land, Offices, Retail, Industrial
1021 - 6038 Sq M
FOR SALE TO RENT
£57,000.00 or £57,000.00 Per Annum
Four industrial/warehouse units within a self contained site between Stevenage Old Town and Gunnels Wood area. Hence, close to…

Oaklands, Stevenage, SG1 1XN
General Retail, Retail
8207 - 39406 Sq Ft
£20.00-£20.00 Per Sq Ft
New retail warehouse development
Adjacent new 2 level 130,000 sq ft B&Q superstore
Bulky goods consent
40,000 sq ft…

Appendix 6 – Non-Residential Transactions

The pages in this appendix are not numbered.

Stevanage Office Summary

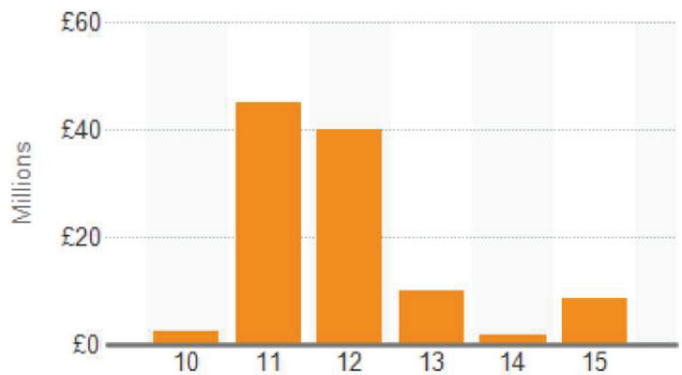
Sales Volume	Survey	Min	Max
Transactions	111	-	-
Sold SF	2,742,707	506	216,199
Sales Volume (Mil.)	£205	£0.1	£43
Avg SF	24,709	506	216,199

Sales	Survey	Min	Max
Sale Price Per SF	£151	£2	£442
Avg Sale Price (Mil.)	£4.9	£0.1	£43
Yield	9.0%	2.8%	21.0%
Percent Leased	87.9%	0.0%	100%

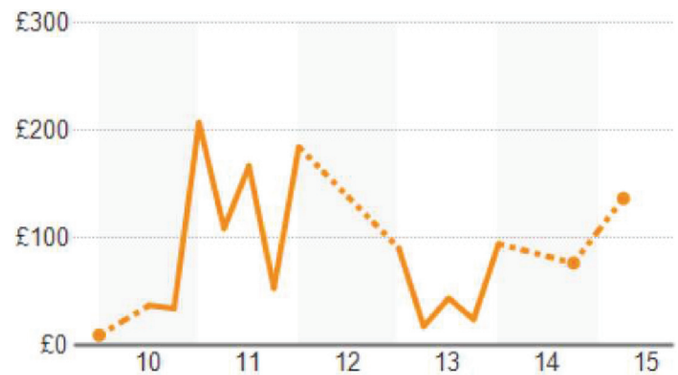
For Sale	Survey	Min	Max
Listings	3	-	-
For Sale SF	8,703	682	4,380
For Sale Volume (Mil.)	£1.1	£0.1	£0.8
Asking Price Per SF	£129	£69	£177
Avg Asking Price (Mil.)	£0.4	£0.1	£0.8

Properties	Survey	Min	Max
Existing SF	1,800,914	506	167,424
Vacancy Rate	5.6%	0.0%	50.4%
Rent Per SF	£13.87	£5.63	£21.96
12 Mo. Absorption	24,621	-12,000	24,444
12 Mo. Leasing SF	33,011	0	8,123

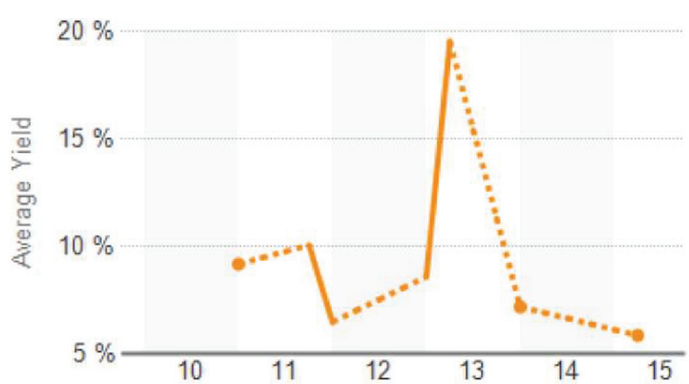
Sales Volume



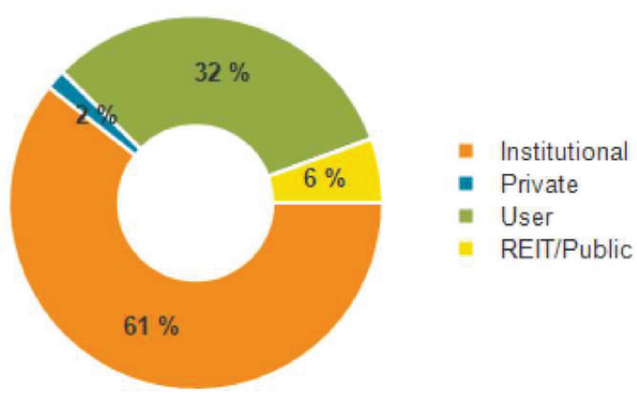
Average Sale Price Per SF



Yield



Sales Volume by Buyer Type



03/09/2015

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1 Bulk Portfolio — SOLD

5 Buildings, having total size of 182,646 SF.

Sale Date:	01/02/2011	# Properties:	5
Sale Price:	£40,750,000 - Confirmed	Total Size:	182,646 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	10.37%		
Comp ID:	2571908		
Research Status:	Confirmed		

2 Multi-Property — SOLD

11 Buildings in Stevenage, HRT, having total size of 216,199 SF.

Sale Date:	16/01/2012	# Properties:	11
Sale Price:	£39,870,000 - Confirmed	Total Size:	216,199 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Net Initial Yield:	6.50%		
Comp ID:	2579624		
Research Status:	Confirmed		

3 Multi-Condo — SOLD

4 Office Units in Stevenage, HRT, having total size of 20,483 SF.

Sale Date:	01/10/2013 (1,250 days on mkt)	# Properties:	4
Sale Price:	£500,000 - Confirmed	Total Size:	20,483 SF
Price/SF:	£24.41	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	2876560		
Research Status:	Confirmed		

4 Bulk Portfolio — SOLD

2 Buildings in Letchworth Garden City, HRT, having total size of 76,815 SF.

Sale Date:	22/05/2013 (2 days on mkt)	# Properties:	2
Sale Price:	£150,000	Total Size:	76,815 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	21.00%		
Comp ID:	2771132		
Research Status:	In Progress		

5 Multi-Condo — SOLD

2 Office Units in Letchworth Garden City, HRT, having total size of 4,440 SF.

Sale Date:	01/12/2014 (259 days on mkt)	# Properties:	2
Sale Price:	-	Total Size:	4,440 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	3204934		
Research Status:	In Progress		

6 Premier House - 1-5 Argyle Way — SOLD

Stevenage, SG1 2AD — Hertfordshire County

Sale Date:	30/11/2014 (41 days on mkt)	Bldg Type:	Office
Sale Price:	£1,320,000 - Confirmed	Year Built/Age:	Built 1973 Age: 41
Price/SF:	£76.75	NIA:	17,198 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3186108	Sale Conditions:	-
Research Status:	Confirmed		

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7 Unit 1-2 - Viewpoint Office Village, Unit 1 - Babbage Rd — SOLD

Stevenage, SG1 2EQ — Hertfordshire County

Sale Date:	13/08/2013 (872 days on mkt)	Unit Type:	1,500 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2001 Age: 11
Price/SF:	-	NIA:	1,500 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836695	Sale Conditions:	-
Research Status:	In Progress		

8 Troopers Yard - 23 Bancroft — SOLD

Hitchin, SG5 1JW — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	£490,000 - Confirmed	Year Built/Age:	Built 1697 Age: 314
Price/SF:	£189.04	NIA:	2,592 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2431563	Sale Conditions:	-
Research Status:	Confirmed		

9 3 Blackhorse Ln — SOLD

Hitchin, SG4 9EE — Hertfordshire County

Sale Date:	01/07/2011	Bldg Type:	Office
Sale Price:	£300,000 - Confirmed	Year Built/Age:	Built 1978 Age: 32
Price/SF:	£176.47	NIA:	1,700 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451155	Sale Conditions:	-
Research Status:	Confirmed		

10 Carlton House - Boulton Rd — SOLD

Stevenage, SG1 4QX — Hertfordshire County

Sale Date:	15/07/2014 (349 days on mkt)	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1985 Age: 29
Price/SF:	-	NIA:	2,580 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3098258	Sale Conditions:	-
Research Status:	Unconfirmed		

11 5 Cadwell Ln — SOLD

Hitchin, SG4 0HA — Hertfordshire County

Sale Date:	31/05/2011	Bldg Type:	Office
Sale Price:	£55,000 - Confirmed	Year Built/Age:	Built 1978 Age: 33
Price/SF:	£108.70	NIA:	506 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451168	Sale Conditions:	-
Research Status:	Confirmed		

12 Cambridge House - Caxton Way — SOLD

Stevenage, SG1 2XD — Hertfordshire County

Sale Date:	01/10/2010	Bldg Type:	Office
Sale Price:	£800,000 - Confirmed	Year Built/Age:	Built 2012
Price/SF:	£26.67	NIA:	30,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2335323	Sale Conditions:	-
Research Status:	Confirmed		

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13 Cambridge House - Caxton Way — SOLD

Stevenage, SG1 2XD — Hertfordshire County

Sale Date:	01/08/2010	Bldg Type:	Office
Sale Price:	£750,000 - Confirmed	Year Built/Age:	Built 2012
Price/SF:	£25.00	NIA:	30,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2396472	Sale Conditions:	-
Research Status:	Confirmed		

14 21 Church Ln — SOLD

Stevenage, SG1 3QW — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	£230,000 - Confirmed	Year Built/Age:	Renov 1980
Price/SF:	£166.67	NIA:	1,380 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2431983	Sale Conditions:	-
Research Status:	Confirmed		

15 Node Court - Drivers End — SOLD

Hitchin, SG4 8TR — Hertfordshire County

Sale Date:	26/07/2013 (1,949 days on mkt)	Bldg Type:	Office
Sale Price:	£370,000 - Confirmed	Year Built/Age:	Built 1927 Renov 2009 Age: 86
Price/SF:	£44.14	NIA:	8,383 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2804031	Sale Conditions:	-
Research Status:	Confirmed		

16 Farnham House - Gunnels Wood Rd — SOLD

Stevenage, SG1 2ST — Hertfordshire County

Sale Date:	09/11/2009	Bldg Type:	Office
Sale Price:	£43,000,000 - Confirmed	Year Built/Age:	Built 1992 Age: 17
Price/SF:	£442.33	NIA:	97,213 SF
Reversionary Yield:	-		
Net Initial Yield:	7.72%		
Comp ID:	2335327	Sale Conditions:	-
Research Status:	Confirmed		

17 Abel Smith House - Gunnels Wood Rd — SOLD

Stevenage, SG1 2ST — Hertfordshire County

Sale Date:	01/06/2015	Bldg Type:	Office
Sale Price:	£7,150,000 - Confirmed	Year Built/Age:	Built 1992 Age: 23
Price/SF:	£126.48	NIA:	56,529 SF
Reversionary Yield:	-		
Net Initial Yield:	2.78%		
Comp ID:	3356772	Sale Conditions:	-
Research Status:	Confirmed		

18 Robertson House - Gunnels Wood Rd — SOLD

Stevenage, SG1 2ST — Hertfordshire County

Sale Date:	09/11/2009	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1992 Age: 17
Price/SF:	-	NIA:	56,607 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2335361	Sale Conditions:	-
Research Status:	Confirmed		

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19 The White House - 3 High St — SOLD

Stevenage, SG1 3BG — Hertfordshire County

Sale Date:	24/08/2010	Bldg Type:	Office
Sale Price:	£500,000 - Confirmed	Year Built/Age:	-
Price/SF:	£148.37	NIA:	3,370 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451485	Sale Conditions:	-
Research Status:	Confirmed		

20 The Old Bank - 162 High St — SOLD

Stevenage, SG1 3LL — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,125 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2432095	Sale Conditions:	-
Research Status:	Confirmed		

21 6-10 Hunting Gate — SOLD

Hitchin, SG4 0TJ — Hertfordshire County

Sale Date:	13/09/2013 (2,276 days on mkt)	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1988 Age: 25
Price/SF:	-	NIA:	51,345 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836703	Sale Conditions:	-
Research Status:	In Progress		

22 18 - Stevenage Leisure Park - Kings Way — SOLD

Stevenage, SG1 2UA — Hertfordshire County

Sale Date:	18/05/2015 (3 days on mkt)	Bldg Type:	OfficeMedical
Sale Price:	£1,400,000 - Confirmed	Year Built/Age:	Built 1993 Age: 21
Price/SF:	£231.02	NIA:	6,060 SF
Reversionary Yield:	-		
Net Initial Yield:	8.99%		
Comp ID:	3319751	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

23 71 Knowl Piece — SOLD

Hitchin, SG4 0TY — Hertfordshire County

Sale Date:	15/12/2010	Bldg Type:	Office
Sale Price:	£375,000 - Confirmed	Year Built/Age:	Built 1994 Age: 16
Price/SF:	£97.66	NIA:	3,840 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2454994	Sale Conditions:	-
Research Status:	Confirmed		

24 117 London Rd — SOLD

Knebworth, SG3 6ET — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1888 Renov 1990 Age: 123
Price/SF:	-	NIA:	921 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2431716	Sale Conditions:	-
Research Status:	Confirmed		

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25 Bank House - Primett Rd — SOLD

Stevenage, SG1 3EE — Hertfordshire County

Sale Date:	01/06/2013	Bldg Type:	Office
Sale Price:	£1,575,000 - Confirmed	Year Built/Age:	Built 1991 Renov 2003 Age: 21
Price/SF:	£81.55	NIA:	19,314 SF
Reversionary Yield:	-		
Net Initial Yield:	18.03%		
Comp ID:	2792541	Sale Conditions:	-
Research Status:	Confirmed		

26 Stamford House - Primett Rd — SOLD

Stevenage, SG1 3EE — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1991 Age: 20
Price/SF:	-	NIA:	5,545 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2432151	Sale Conditions:	-
Research Status:	Confirmed		

27 Follett House - Primett Rd — SOLD

Stevenage, SG1 3EE — Hertfordshire County

Sale Date:	01/12/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1991 Age: 20
Price/SF:	-	NIA:	11,497 SF
Reversionary Yield:	-		
Net Initial Yield:	8.50%		
Comp ID:	2457288	Sale Conditions:	-
Research Status:	Confirmed		

28 Milford House - Priory End — SOLD

Hitchin, SG4 9AL — Hertfordshire County

Sale Date:	01/12/2010	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1981 Age: 29
Price/SF:	-	NIA:	14,925 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2455296	Sale Conditions:	-
Research Status:	Confirmed		

29 69-75 Queensway — SOLD

Stevenage, SG1 1DN — Hertfordshire County

Sale Date:	14/10/2011	Bldg Type:	Office
Sale Price:	£1,300,000 - Confirmed	Year Built/Age:	Built 1962 Age: 49
Price/SF:	£38.36	NIA:	33,891 SF
Reversionary Yield:	-		
Net Initial Yield:	11.63%		
Comp ID:	2337040	Sale Conditions:	-
Research Status:	Confirmed		

30 Bedford House - Rutherford Clos — SOLD

Stevenage, SG1 2EF — Hertfordshire County

Sale Date:	19/09/2013	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1994 Age: 19
Price/SF:	-	NIA:	9,216 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2847301	Sale Conditions:	-
Research Status:	In Progress		

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31 Six Hills House - Six Hills Way — SOLD

Stevenage, SG1 1YB — Hertfordshire County

Sale Date:	01/01/2015	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1970 Age: 44
Price/SF:	-	NIA:	73,237 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3240562	Sale Conditions:	-
Research Status:	In Progress		

32 Priory - Tilehouse St — SOLD

Hitchin, SG5 2DW — Hertfordshire County

Sale Date:	01/03/2013	Bldg Type:	Office
Sale Price:	£7,410,000 - Confirmed	Year Built/Age:	-
Price/SF:	£90.64	NIA:	81,752 SF
Reversionary Yield:	-		
Net Initial Yield:	8.60%		
Comp ID:	2723131	Sale Conditions:	-
Research Status:	Confirmed		

33 1 Town Sq — SOLD

Stevenage, SG1 1BP — Hertfordshire County

Sale Date:	26/02/2014 (19 days on mkt)	Bldg Type:	Office
Sale Price:	£530,000 - Confirmed	Year Built/Age:	Built 1989 Age: 24
Price/SF:	£94.52	NIA:	5,607 SF
Reversionary Yield:	-		
Net Initial Yield:	7.20%		
Comp ID:	2971624	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

34 Broadhall House - Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	23/08/2011	Bldg Type:	Office
Sale Price:	£1,571,790 - Confirmed	Year Built/Age:	Built 2008 Age: 2
Price/SF:	£165.00	NIA:	9,526 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451508	Sale Conditions:	-
Research Status:	Confirmed		

35 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	28/01/2011 (87 days on mkt)	Bldg Type:	Office
Sale Price:	£230,000 - Confirmed	Year Built/Age:	Built 2008 Age: 2
Price/SF:	£15.10	NIA:	15,228 SF
Reversionary Yield:	-		
Net Initial Yield:	8.00%		
Comp ID:	2324230	Sale Conditions:	-
Research Status:	Confirmed		

36 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	01/03/2010	Bldg Type:	Office
Sale Price:	£150,000 - Confirmed	Year Built/Age:	Built 2008 Age: 1
Price/SF:	£9.85	NIA:	15,228 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2366717	Sale Conditions:	-
Research Status:	Confirmed		

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37 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	05/02/2010	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2008 Age: 1
Price/SF:	-	NIA:	15,228 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2369947	Sale Conditions:	-
Research Status:	Confirmed		

38 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	01/07/2012 (1,042 days on mkt)	Unit Type:	2,012 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	2,012 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2506712	Sale Conditions:	-
Research Status:	Research Complete		

39 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	02/03/2012 (921 days on mkt)	Unit Type:	1,041 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	1,041 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2506714	Sale Conditions:	-
Research Status:	Research Complete		

40 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	07/01/2012 (866 days on mkt)	Unit Type:	9,526 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	9,526 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2506716	Sale Conditions:	-
Research Status:	Research Complete		

41 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	01/11/2012 (1,165 days on mkt)	Unit Type:	1,354 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	1,354 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2599553	Sale Conditions:	-
Research Status:	Research Complete		

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Stevange Industrial Summary

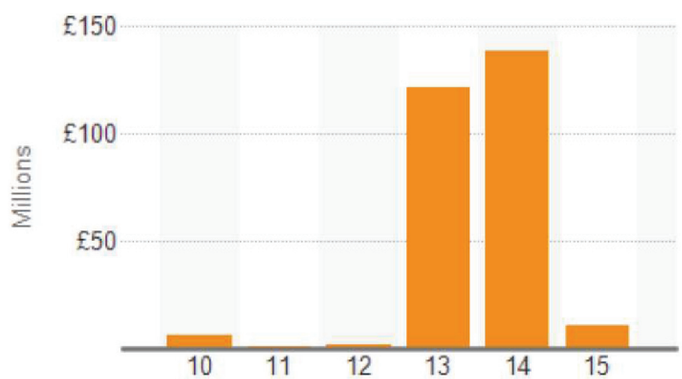
Sales Volume	Survey	Min	Max
Transactions	111	-	-
Sold SF	5,759,931	1,226	1,177,046
Sales Volume (Mil.)	£299	£0.1	£116
Avg SF	51,891	1,226	1,177,046

Sales	Survey	Min	Max
Sale Price Per SF	£71	£1	£122
Avg Sale Price (Mil.)	£7.1	£0.1	£116
Yield	10.2%	7.0%	21.0%
Percent Leased	93.1%	0.0%	100%

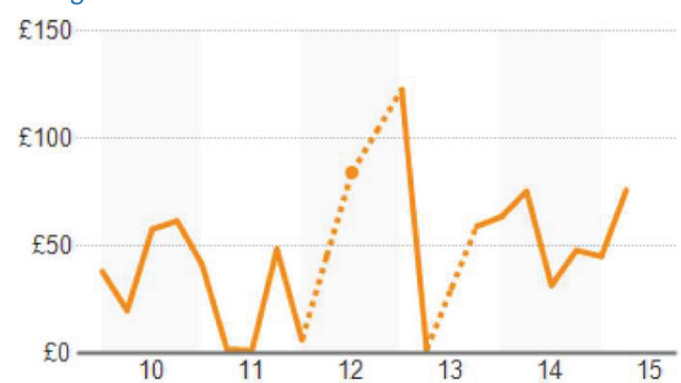
For Sale	Survey	Min	Max
Listings	1	-	-
For Sale SF	6,357	6,357	6,357
For Sale Volume (Mil.)	£0.4	£0.4	£0.4
Asking Price Per SF	£59	£59	£59
Avg Asking Price (Mil.)	£0.4	£0.4	£0.4

Properties	Survey	Min	Max
Existing SF	4,828,712	354	245,000
Vacancy Rate	4.8%	0.0%	100%
Rent Per SF	£6.84	£2.25	£88.24
12 Mo. Absorption	45,118	-31,920	63,753
12 Mo. Leasing SF	290,062	0	74,373

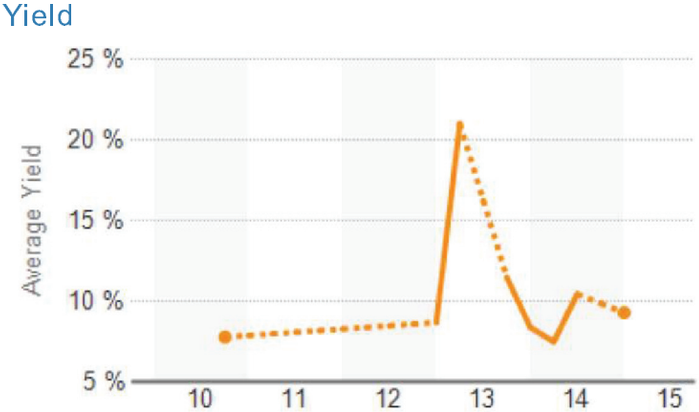
Sales Volume



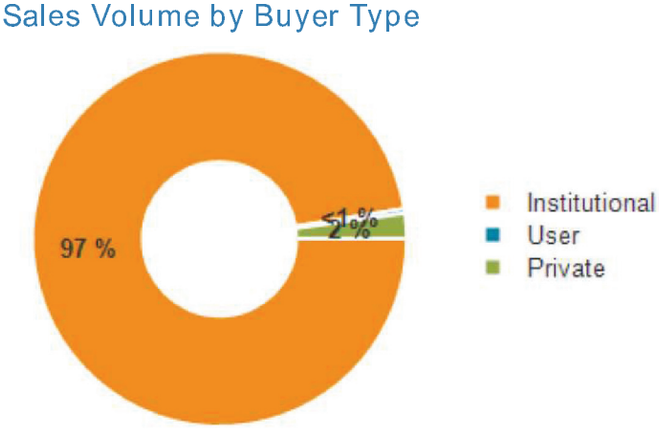
Average Sale Price Per SF



Yield



Sales Volume by Buyer Type



03/09/2015

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1 Bulk Portfolio — SOLD

44 Buildings, having total size of 946,298 SF.

Sale Date:	07/02/2013	# Properties:	44
Sale Price:	£115,900,000 - Confirmed	Total Size:	946,298 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	8.70%		
Comp ID:	2676739		
Research Status:	Confirmed		

2 Bulk Portfolio — SOLD

28 Buildings, having total size of 1,177,046 SF.

Sale Date:	07/02/2014	# Properties:	28
Sale Price:	£75,000,000 - Confirmed	Total Size:	1,177,046 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	8.00%		
Comp ID:	2984130		
Research Status:	Confirmed		

3 Bulk Portfolio — SOLD

36 Buildings, having total size of 822,825 SF.

Sale Date:	06/06/2014	# Properties:	36
Sale Price:	£62,000,000 - Confirmed	Total Size:	822,825 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	7.50%		
Comp ID:	3228947		
Research Status:	Confirmed		

4 Bulk Portfolio — SOLD

10 Buildings, having total size of 113,151 SF.

Sale Date:	01/03/2015	# Properties:	10
Sale Price:	£5,110,000 - Confirmed	Total Size:	113,151 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	9.31%		
Comp ID:	3325209		
Research Status:	Confirmed		

5 Multi-Property — SOLD

3 Buildings in Letchworth Garden City, HRT, having total size of 25,981 SF.

Sale Date:	15/08/2014 (333 days on mkt)	# Properties:	3
Sale Price:	£825,000 - Confirmed	Total Size:	25,981 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Distress Sale
Net Initial Yield:	10.46%		
Comp ID:	3111080		
Research Status:	Confirmed		

6 Multi-Condo — SOLD

2 Industrial Units in Hitchin, HRT, having total size of 5,368 SF.

Sale Date:	21/09/2012 (329 days on mkt)	# Properties:	2
Sale Price:	£235,000	Total Size:	5,368 SF
Price/SF:	£43.78	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	2569134		
Research Status:	In Progress		

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7 Bulk Portfolio — SOLD

2 Buildings in Letchworth Garden City, HRT, having total size of 76,815 SF.

Sale Date:	22/05/2013 (2 days on mkt)	# Properties:	2
Sale Price:	£150,000	Total Size:	76,815 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	21.00%		
Comp ID:	2771132		
Research Status:	In Progress		

8 John Tate Court - 3 Argyle Way — SOLD

Stevenage, SG1 2AD — Hertfordshire County

Sale Date:	01/08/2013 (526 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1961 Age: 52
Price/SF:	-	NIA:	13,186 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836068	Sale Conditions:	-
Research Status:	In Progress		

9 Units 1 & 2 - Bessemer Dr — SOLD

Stevenage, SG1 2DL — Hertfordshire County

Sale Date:	01/04/2015 (610 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	£5,649,000 - Confirmed	Year Built/Age:	Built 1992 Age: 22
Price/SF:	£75.95	NIA:	74,373 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3358693	Sale Conditions:	-
Research Status:	Confirmed		

10 Unit 1-6 - Bowmans Trading Estate - Bessemer Dr — SOLD

Stevenage, SG1 2DL — Hertfordshire County

Sale Date:	30/03/2012	Bldg Type:	IndustrialWarehouse
Sale Price:	£165,000 - Confirmed	Year Built/Age:	Built 1975 Age: 36
Price/SF:	£6.53	NIA:	25,272 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2342703	Sale Conditions:	-
Research Status:	Confirmed		

11 Caxton Point - Bessemer Dr — SOLD

Stevenage, SG1 2XT — Hertfordshire County

Sale Date:	18/08/2009	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1987 Age: 21
Price/SF:	-	NIA:	42,299 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2423583	Sale Conditions:	-
Research Status:	Confirmed		

12 12-13 Blackhorse Rd — SOLD

Letchworth Garden City, SG6 1HB — Hertfordshire County

Sale Date:	01/09/2009	Bldg Type:	IndustrialWarehouse
Sale Price:	£495,000 - Confirmed	Year Built/Age:	Built 1955 Age: 54
Price/SF:	£68.18	NIA:	7,260 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2333817	Sale Conditions:	-
Research Status:	Confirmed		

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13 22 Bridge St — SOLD

Hitchin, SG5 2DF — Hertfordshire County

Sale Date:	14/10/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£342,500 - Confirmed	Year Built/Age:	Built 1933 Age: 78
Price/SF:	£48.60	NIA:	7,047 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2334083	Sale Conditions:	-
Research Status:	Confirmed		

14 Units 1 & 2 - Cadwell Ln — SOLD

Hitchin, SG4 0SA — Hertfordshire County

Sale Date:	31/01/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£250,000 - Confirmed	Year Built/Age:	Built 1986 Age: 24
Price/SF:	£41.43	NIA:	6,035 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2454829	Sale Conditions:	-
Research Status:	Confirmed		

15 Cavendish Point - Cavendish Rd — SOLD

Stevenage, SG1 2EG — Hertfordshire County

Sale Date:	05/03/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£890,000 - Confirmed	Year Built/Age:	Built 1984 Age: 25
Price/SF:	£38.23	NIA:	23,278 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2326263	Sale Conditions:	-
Research Status:	Confirmed		

16 Fourth Dimension - Fourth Ave — SOLD

Letchworth Garden City, SG6 2TD — Hertfordshire County

Sale Date:	06/12/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£4,825,000 - Confirmed	Year Built/Age:	Built 2006 Age: 4
Price/SF:	£77.51	NIA:	62,250 SF
Reversionary Yield:	-		
Net Initial Yield:	7.80%		
Comp ID:	2458234	Sale Conditions:	-
Research Status:	Confirmed		

17 Units 1-6 - Sg1 - Gunnels Wood Rd — SOLD

Stevenage, SG1 2NB — Hertfordshire County

Sale Date:	23/11/2009	Bldg Type:	IndustrialWarehouse
Sale Price:	£8,150,000 - Confirmed	Year Built/Age:	Built 2006 Age: 3
Price/SF:	£101.95	NIA:	79,943 SF
Reversionary Yield:	-		
Net Initial Yield:	7.04%		
Comp ID:	2321353	Sale Conditions:	-
Research Status:	Confirmed		

18 Aspect One - Gunnels Wood Rd — SOLD

Stevenage, SG1 2DG — Hertfordshire County

Sale Date:	01/10/2013	Bldg Type:	IndustrialWarehouse
Sale Price:	£3,250,000 - Confirmed	Year Built/Age:	Built 1997 Age: 16
Price/SF:	£79.61	NIA:	40,825 SF
Reversionary Yield:	-		
Net Initial Yield:	8.00%		
Comp ID:	2887015	Sale Conditions:	-
Research Status:	Confirmed		

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19 5 Hunting Gate — SOLD

Hitchin, SG4 0TJ — Hertfordshire County

Sale Date:	01/01/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1972 Age: 39
Price/SF:	-	NIA:	29,576 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2454917	Sale Conditions:	-
Research Status:	Confirmed		

20 Unit 3 - The Orbital Centre - Icknield Way — SOLD

Letchworth Garden City, SG6 1ET — Hertfordshire County

Sale Date:	01/06/2014 (306 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 2002 Age: 11
Price/SF:	-	NIA:	12,865 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3204969	Sale Conditions:	-
Research Status:	In Progress		

21 Jabsco UK Sales, Unit 1 - Icknield Way — SOLD

Letchworth Garden City, SG6 1EZ — Hertfordshire County

Sale Date:	01/09/2014 (396 days on mkt)	Unit Type:	4,764 SF Industrial Unit
Sale Price:	-	Year Built/Age:	Built 1980 Age: 34
Price/SF:	-	NIA:	4,764 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3213769	Sale Conditions:	-
Research Status:	In Progress		

22 Jabsco UK Sales, Unit 2 - Icknield Way — SOLD

Letchworth Garden City, SG6 1EZ — Hertfordshire County

Sale Date:	01/09/2014 (396 days on mkt)	Unit Type:	4,245 SF Industrial Unit
Sale Price:	-	Year Built/Age:	Built 1980 Age: 34
Price/SF:	-	NIA:	4,245 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3213770	Sale Conditions:	-
Research Status:	In Progress		

23 10-28 - Jubilee Trade Centre - Jubilee Rd — SOLD

Letchworth Garden City, SG6 1SP — Hertfordshire County

Sale Date:	01/04/2011	Bldg Type:	IndustrialService
Sale Price:	£170,000 - Confirmed	Year Built/Age:	Built 1961 Age: 49
Price/SF:	£2.08	NIA:	81,715 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2378670	Sale Conditions:	-
Research Status:	Confirmed		

24 10-28 - Jubilee Trade Centre - Jubilee Rd — SOLD

Letchworth Garden City, SG6 1SP — Hertfordshire County

Sale Date:	11/07/2011	Bldg Type:	IndustrialService
Sale Price:	£120,000 - Confirmed	Year Built/Age:	Built 1961 Age: 49
Price/SF:	£1.47	NIA:	81,715 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2378028	Sale Conditions:	-
Research Status:	Confirmed		

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25 Ectron Ltd - Knap Clos — SOLD

Letchworth Garden City, SG6 1AQ — Hertfordshire County

Sale Date:	30/01/2014 (786 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1964 Age: 49
Price/SF:	-	NIA:	4,850 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2951547	Sale Conditions:	-
Research Status:	Unconfirmed		

26 27-29 Knowl Piece — SOLD

Hitchin, SG4 0TY — Hertfordshire County

Sale Date:	02/04/2012	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1990 Age: 22
Price/SF:	-	NIA:	22,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2425161	Sale Conditions:	-
Research Status:	Confirmed		

27 1 - Focal Point - Lacerta Ct — SOLD

Letchworth Garden City, SG6 1FJ — Hertfordshire County

Sale Date:	01/08/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£295,000 - Confirmed	Year Built/Age:	Built 1997 Age: 13
Price/SF:	£57.70	NIA:	5,113 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2396315	Sale Conditions:	-
Research Status:	Confirmed		

28 The Yard - Leyden Rd — SOLD

Stevenage, SG1 2BW — Hertfordshire County

Sale Date:	01/02/2013 (819 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 2011 Age: 1
Price/SF:	-	NIA:	2,478 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2694283	Sale Conditions:	-
Research Status:	In Progress		

29 Units 18-43a - Industrial Unit, Unit s 20 - - London Rd — SOLD

Baldock, SG7 6NG — Hertfordshire County

Sale Date:	17/12/2014 (230 days on mkt)	Unit Type:	4,801 SF Industrial Unit
Sale Price:	£230,000 - Confirmed	Year Built/Age:	-
Price/SF:	£47.91	NIA:	4,801 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3187606	Sale Conditions:	-
Research Status:	Confirmed		

30 Former Royal Mail - Portmill Ln — SOLD

Hitchin, SG5 1AA — Hertfordshire County

Sale Date:	01/02/2012	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1966 Age: 45
Price/SF:	-	NIA:	19,427 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2465349	Sale Conditions:	-
Research Status:	Confirmed		

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31 Eastern Networks - Wedgewood Way — SOLD

Stevenage, SG1 4QF — Hertfordshire County

Sale Date:	12/07/2012 (15 days on mkt)	Bldg Type:	Industrial
Sale Price:	£1,195,000 - Confirmed	Year Built/Age:	Built 1975 Age: 37
Price/SF:	£102.66	NIA:	11,640 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2510477	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

32 4-7 - Io Centre, Unit 6 - Whittle Way — SOLD

Stevenage, SG1 2BD — Hertfordshire County

Sale Date:	01/12/2013 (123 days on mkt)	Unit Type:	2,198 SF Industrial Unit
Sale Price:	-	Year Built/Age:	Built 2005 Age: 8
Price/SF:	-	NIA:	2,198 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2957819	Sale Conditions:	-
Research Status:	In Progress		

33 Units 1-2 - Senate Place - Whitworth Rd — SOLD

Stevenage, SG1 4QS — Hertfordshire County

Sale Date:	02/07/2012 (472 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1996 Age: 16
Price/SF:	-	NIA:	12,959 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2517250	Sale Conditions:	-
Research Status:	In Progress		

34 Units 1-5 - Trust Industrial Estate - Wilbury Way — SOLD

Hitchin, SG4 0UZ — Hertfordshire County

Sale Date:	01/12/2013	Bldg Type:	IndustrialWarehouse
Sale Price:	£1,900,000 - Confirmed	Year Built/Age:	Built 1974 Renov 2004 Age: 39
Price/SF:	£41.02	NIA:	46,318 SF
Reversionary Yield:	-		
Net Initial Yield:	15.00%		
Comp ID:	2957074	Sale Conditions:	-
Research Status:	Confirmed		

35 Unit C1-C4 - Knowl Piece - Wilbury Way — SOLD

Hitchin, SG4 0TY — Hertfordshire County

Sale Date:	21/05/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£225,000 - Confirmed	Year Built/Age:	Built 2004 Age: 6
Price/SF:	£20.06	NIA:	11,216 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2334723	Sale Conditions:	-
Research Status:	Confirmed		

36 17-30 - Cam Centre, Unit 28-30 - Wilbury Way — SOLD

Hitchin, SG4 0TW — Hertfordshire County

Sale Date:	25/01/2013 (514 days on mkt)	Unit Type:	11,773 SF Industrial Unit
Sale Price:	-	Year Built/Age:	Built 1987 Age: 25
Price/SF:	-	NIA:	11,773 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2680510	Sale Conditions:	-
Research Status:	Research Complete		

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37 39 Wilbury Way — SOLD

Hitchin, SG4 0TW — Hertfordshire County

Sale Date:	15/01/2014	Bldg Type:	Industrial
Sale Price:	£455,000 - Confirmed	Year Built/Age:	Built 1960 Age: 54
Price/SF:	£42.89	NIA:	10,609 SF
Reversionary Yield:	-		
Net Initial Yield:	8.82%		
Comp ID:	2957228	Sale Conditions:	-
Research Status:	Confirmed		

38 Former Builders Merchants - Works Rd — SOLD

Letchworth Garden City, SG6 1JU — Hertfordshire County

Sale Date:	04/10/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£300,000 - Confirmed	Year Built/Age:	Built 1986 Age: 23
Price/SF:	£14.30	NIA:	20,983 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2404143	Sale Conditions:	-
Research Status:	Confirmed		

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Stevange Retail Summary

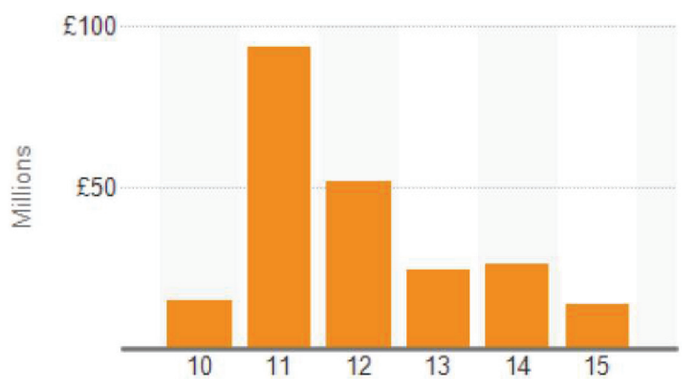
Sales Volume	Survey	Min	Max
Transactions	208	-	-
Sold SF	5,447,884	294	216,199
Sales Volume (Mil.)	£466	£0.1	£43
Avg SF	26,192	294	216,199

Sales	Survey	Min	Max
Sale Price Per SF	£188	£2	£991
Avg Sale Price (Mil.)	£6.3	£0.1	£43
Yield	8.4%	2.8%	21.0%
Percent Leased	90.2%	0.0%	100%

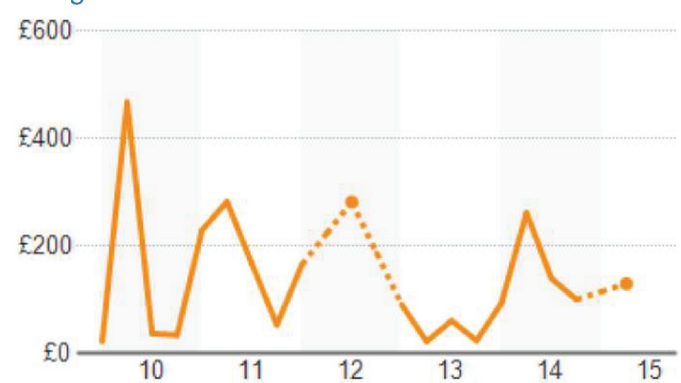
For Sale	Survey	Min	Max
Listings	3	-	-
For Sale SF	8,703	682	4,380
For Sale Volume (Mil.)	£1.1	£0.1	£0.8
Asking Price Per SF	£129	£69	£177
Avg Asking Price (Mil.)	£0.4	£0.1	£0.8

Properties	Survey	Min	Max
Existing SF	3,062,335	294	167,424
Vacancy Rate	4.7%	0.0%	50.4%
Rent Per SF	£16.38	£5.63	£77.49
12 Mo. Absorption	151,423	-12,000	131,796
12 Mo. Leasing SF	59,593	0	9,437

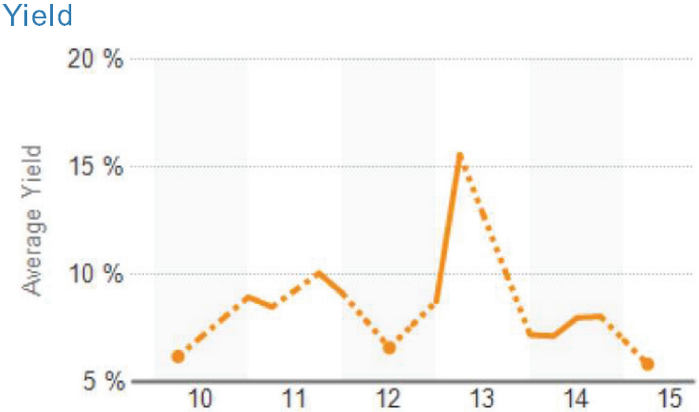
Sales Volume



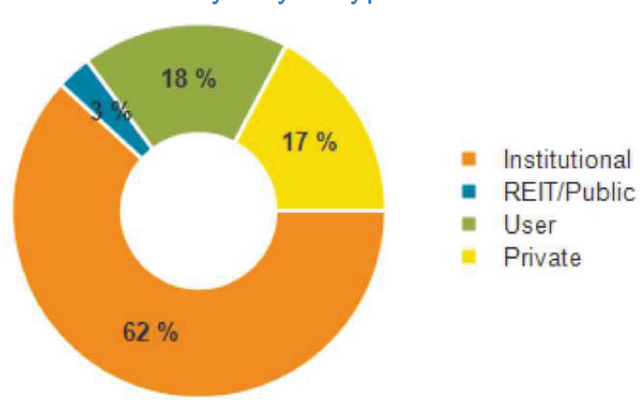
Average Sale Price Per SF



Yield



Sales Volume by Buyer Type



03/09/2015

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1 Bulk Portfolio — SOLD

5 Buildings, having total size of 182,646 SF.

Sale Date:	01/02/2011	# Properties:	5
Sale Price:	£40,750,000 - Confirmed	Total Size:	182,646 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	10.37%		
Comp ID:	2571908		
Research Status:	Confirmed		

2 Multi-Property — SOLD

11 Buildings in Stevenage, HRT, having total size of 216,199 SF.

Sale Date:	16/01/2012	# Properties:	11
Sale Price:	£39,870,000 - Confirmed	Total Size:	216,199 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Net Initial Yield:	6.50%		
Comp ID:	2579624		
Research Status:	Confirmed		

3 Multi-Property — SOLD

3 Retail buildings in Stevenage, HRT, having total size of 57,360 SF.

Sale Date:	01/04/2014	# Properties:	3
Sale Price:	£15,000,000 - Confirmed	Total Size:	57,360 SF
Price/SF:	£261.51	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	7.15%		
Comp ID:	3085175		
Research Status:	Confirmed		

4 Multi-Property — SOLD

3 Retail buildings in Hitchin, HRT, having total size of 7,831 SF.

Sale Date:	17/09/2012 (231 days on mkt)	# Properties:	3
Sale Price:	£3,200,000 - Confirmed	Total Size:	7,831 SF
Price/SF:	£408.63	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Investment Triple Net
Net Initial Yield:	6.61%		
Comp ID:	2606010		
Research Status:	Confirmed		

5 Multi-Condo — SOLD

4 Office Units in Stevenage, HRT, having total size of 20,483 SF.

Sale Date:	01/10/2013 (1,250 days on mkt)	# Properties:	4
Sale Price:	£500,000 - Confirmed	Total Size:	20,483 SF
Price/SF:	£24.41	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	2876560		
Research Status:	Confirmed		

6 Bulk Portfolio — SOLD

2 Buildings in Letchworth Garden City, HRT, having total size of 76,815 SF.

Sale Date:	22/05/2013 (2 days on mkt)	# Properties:	2
Sale Price:	£150,000	Total Size:	76,815 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	21.00%		
Comp ID:	2771132		
Research Status:	In Progress		

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7 Multi-Condo — SOLD

2 Office Units in Letchworth Garden City, HRT, having total size of 4,440 SF.

Sale Date:	01/12/2014 (259 days on mkt)	# Properties:	2
Sale Price:	-	Total Size:	4,440 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	3204934		
Research Status:	In Progress		

8 Prince Of Wales - 61 Albert St — SOLD

Stevenage, SG1 3NY — Hertfordshire County

Sale Date:	01/01/2011	Bldg Type:	Retail
Sale Price:	£250,000 - Confirmed	Year Built/Age:	Built 1921 Age: 89
Price/SF:	£157.23	NIA:	1,590 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2459942	Sale Conditions:	-
Research Status:	Confirmed		

9 Premier House - 1-5 Argyle Way — SOLD

Stevenage, SG1 2AD — Hertfordshire County

Sale Date:	30/11/2014 (41 days on mkt)	Bldg Type:	Office
Sale Price:	£1,320,000 - Confirmed	Year Built/Age:	Built 1973 Age: 41
Price/SF:	£76.75	NIA:	17,198 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3186108	Sale Conditions:	-
Research Status:	Confirmed		

10 Unit 1-2 - Viewpoint Office Village, Unit 1 - Babbage Rd — SOLD

Stevenage, SG1 2EQ — Hertfordshire County

Sale Date:	13/08/2013 (872 days on mkt)	Unit Type:	1,500 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2001 Age: 11
Price/SF:	-	NIA:	1,500 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836695	Sale Conditions:	-
Research Status:	In Progress		

11 Troopers Yard - 23 Bancroft — SOLD

Hitchin, SG5 1JW — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	£490,000 - Confirmed	Year Built/Age:	Built 1697 Age: 314
Price/SF:	£189.04	NIA:	2,592 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2431563	Sale Conditions:	-
Research Status:	Confirmed		

12 The Rose & Crown - 10 Benington Rd — SOLD

Stevenage, SG2 7DX — Hertfordshire County

Sale Date:	20/03/2015 (214 days on mkt)	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1789 Age: 226
Price/SF:	-	NIA:	2,264 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3261287	Sale Conditions:	-
Research Status:	In Progress		

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13 3 Blackhorse Ln — SOLD

Hitchin, SG4 9EE — Hertfordshire County

Sale Date:	01/07/2011	Bldg Type:	Office
Sale Price:	£300,000 - Confirmed	Year Built/Age:	Built 1978 Age: 32
Price/SF:	£176.47	NIA:	1,700 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451155	Sale Conditions:	-
Research Status:	Confirmed		

14 Carlton House - Boulton Rd — SOLD

Stevenage, SG1 4QX — Hertfordshire County

Sale Date:	15/07/2014 (349 days on mkt)	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1985 Age: 29
Price/SF:	-	NIA:	2,580 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3098258	Sale Conditions:	-
Research Status:	Unconfirmed		

15 3 Brand St — SOLD

Hitchin, SG5 1LP — Hertfordshire County

Sale Date:	21/05/2014 (9 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1900 Age: 114
Price/SF:	-	NIA:	1,283 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3051610	Sale Conditions:	-
Research Status:	In Progress		

16 5 Cadwell Ln — SOLD

Hitchin, SG4 0HA — Hertfordshire County

Sale Date:	31/05/2011	Bldg Type:	Office
Sale Price:	£55,000 - Confirmed	Year Built/Age:	Built 1978 Age: 33
Price/SF:	£108.70	NIA:	506 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451168	Sale Conditions:	-
Research Status:	Confirmed		

17 Cambridge House - Caxton Way — SOLD

Stevenage, SG1 2XD — Hertfordshire County

Sale Date:	01/10/2010	Bldg Type:	Office
Sale Price:	£800,000 - Confirmed	Year Built/Age:	Built 2012
Price/SF:	£26.67	NIA:	30,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2335323	Sale Conditions:	-
Research Status:	Confirmed		

18 Cambridge House - Caxton Way — SOLD

Stevenage, SG1 2XD — Hertfordshire County

Sale Date:	01/08/2010	Bldg Type:	Office
Sale Price:	£750,000 - Confirmed	Year Built/Age:	Built 2012
Price/SF:	£25.00	NIA:	30,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2396472	Sale Conditions:	-
Research Status:	Confirmed		

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19 21 Church Ln — SOLD

Stevenage, SG1 3QW — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	£230,000 - Confirmed	Year Built/Age:	Renov 1980
Price/SF:	£166.67	NIA:	1,380 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2431983	Sale Conditions:	-
Research Status:	Confirmed		

20 2 Churchyard — SOLD

Hitchin, SG5 1HR — Hertfordshire County

Sale Date:	01/09/2013 (135 days on mkt)	Bldg Type:	Retail
Sale Price:	£270,000 - Confirmed	Year Built/Age:	Built 1800 Age: 213
Price/SF:	£132.81	NIA:	2,033 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2957733	Sale Conditions:	-
Research Status:	Confirmed		

21 Node Court - Drivers End — SOLD

Hitchin, SG4 8TR — Hertfordshire County

Sale Date:	26/07/2013 (1,949 days on mkt)	Bldg Type:	Office
Sale Price:	£370,000 - Confirmed	Year Built/Age:	Built 1927 Renov 2009 Age: 86
Price/SF:	£44.14	NIA:	8,383 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2804031	Sale Conditions:	-
Research Status:	Confirmed		

22 Units 1 - 2 - Monkswood Retail Park - Elder Way — SOLD

Stevenage, SG1 1TL — Hertfordshire County

Sale Date:	21/06/2010	Bldg Type:	Retail
Sale Price:	£12,140,000 - Confirmed	Year Built/Age:	Built 2006 Age: 4
Price/SF:	£466.92	NIA:	26,000 SF
Reversionary Yield:	-		
Net Initial Yield:	6.20%		
Comp ID:	2322521	Sale Conditions:	-
Research Status:	Confirmed		

23 Abel Smith House - Gunnels Wood Rd — SOLD

Stevenage, SG1 2ST — Hertfordshire County

Sale Date:	01/06/2015	Bldg Type:	Office
Sale Price:	£7,150,000 - Confirmed	Year Built/Age:	Built 1992 Age: 23
Price/SF:	£126.48	NIA:	56,529 SF
Reversionary Yield:	-		
Net Initial Yield:	2.78%		
Comp ID:	3356772	Sale Conditions:	-
Research Status:	Confirmed		

24 The White House - 3 High St — SOLD

Stevenage, SG1 3BG — Hertfordshire County

Sale Date:	24/08/2010	Bldg Type:	Office
Sale Price:	£500,000 - Confirmed	Year Built/Age:	-
Price/SF:	£148.37	NIA:	3,370 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451485	Sale Conditions:	-
Research Status:	Confirmed		

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25 19 High St — SOLD

Hitchin, SG5 1HU — Hertfordshire County

Sale Date:	26/04/2013 (3 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	£500,000 - Confirmed	Year Built/Age:	Built 1800 Age: 213
Price/SF:	£290.70	NIA:	1,720 SF
Reversionary Yield:	-		
Net Initial Yield:	7.63%		
Comp ID:	2776392	Sale Conditions:	-
Research Status:	Confirmed		

26 70-72B High St — SOLD

Stevenage, SG1 3EA — Hertfordshire County

Sale Date:	24/02/2012	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	2,120 SF
Reversionary Yield:	-		
Net Initial Yield:	8.40%		
Comp ID:	2459881	Sale Conditions:	-
Research Status:	Research Complete		

27 The Old Bank - 162 High St — SOLD

Stevenage, SG1 3LL — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,125 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2432095	Sale Conditions:	-
Research Status:	Confirmed		

28 6-10 Hunting Gate — SOLD

Hitchin, SG4 0TJ — Hertfordshire County

Sale Date:	13/09/2013 (2,276 days on mkt)	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1988 Age: 25
Price/SF:	-	NIA:	51,345 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836703	Sale Conditions:	-
Research Status:	In Progress		

29 Rising Sun - 35 Julians Rd — SOLD

Stevenage, SG1 3ES — Hertfordshire County

Sale Date:	15/02/2010	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	6,963 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2362447	Sale Conditions:	-
Research Status:	Confirmed		

30 18 - Stevenage Leisure Park - Kings Way — SOLD

Stevenage, SG1 2UA — Hertfordshire County

Sale Date:	18/05/2015 (3 days on mkt)	Bldg Type:	OfficeMedical
Sale Price:	£1,400,000 - Confirmed	Year Built/Age:	Built 1993 Age: 21
Price/SF:	£231.02	NIA:	6,060 SF
Reversionary Yield:	-		
Net Initial Yield:	8.99%		
Comp ID:	3319751	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

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31 71 Knowl Piece — SOLD

Hitchin, SG4 0TY — Hertfordshire County

Sale Date:	15/12/2010	Bldg Type:	Office
Sale Price:	£375,000 - Confirmed	Year Built/Age:	Built 1994 Age: 16
Price/SF:	£97.66	NIA:	3,840 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2454994	Sale Conditions:	-
Research Status:	Confirmed		

32 Garden Square Shopping Centre - 23-25 Leys Ave — SOLD

Letchworth Garden City, SG6 3DN — Hertfordshire County

Sale Date:	26/03/2013 (268 days on mkt)	Bldg Type:	Retail
Sale Price:	£14,000,000 - Confirmed	Year Built/Age:	Built 1974 Age: 38
Price/SF:	£91.50	NIA:	153,000 SF
Reversionary Yield:	-		
Net Initial Yield:	8.90%		
Comp ID:	2708215	Sale Conditions:	-
Research Status:	Confirmed		

33 117 London Rd — SOLD

Knebworth, SG3 6ET — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1888 Renov 1990 Age: 123
Price/SF:	-	NIA:	921 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2431716	Sale Conditions:	-
Research Status:	Confirmed		

34 Premier Inn - Portmill Ln — SOLD

Hitchin, SG5 1DJ — Hertfordshire County

Sale Date:	01/07/2014	Unit Type:	24,000 SF Hospitality Unit
Sale Price:	£4,140,000 - Confirmed	Year Built/Age:	Built 2015
Price/SF:	£172.50	NIA:	24,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3260480	Sale Conditions:	-
Research Status:	Confirmed		

35 Bank House - Primett Rd — SOLD

Stevenage, SG1 3EE — Hertfordshire County

Sale Date:	01/06/2013	Bldg Type:	Office
Sale Price:	£1,575,000 - Confirmed	Year Built/Age:	Built 1991 Renov 2003 Age: 21
Price/SF:	£81.55	NIA:	19,314 SF
Reversionary Yield:	-		
Net Initial Yield:	18.03%		
Comp ID:	2792541	Sale Conditions:	-
Research Status:	Confirmed		

36 Follett House - Primett Rd — SOLD

Stevenage, SG1 3EE — Hertfordshire County

Sale Date:	01/12/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1991 Age: 20
Price/SF:	-	NIA:	11,497 SF
Reversionary Yield:	-		
Net Initial Yield:	8.50%		
Comp ID:	2457288	Sale Conditions:	-
Research Status:	Confirmed		

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37 Stamford House - Primett Rd — SOLD

Stevenage, SG1 3EE — Hertfordshire County

Sale Date:	01/11/2011	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1991 Age: 20
Price/SF:	-	NIA:	5,545 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2432151	Sale Conditions:	-
Research Status:	Confirmed		

38 Milford House - Priory End — SOLD

Hitchin, SG4 9AL — Hertfordshire County

Sale Date:	01/12/2010	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1981 Age: 29
Price/SF:	-	NIA:	14,925 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2455296	Sale Conditions:	-
Research Status:	Confirmed		

39 24 Queen St — SOLD

Hitchin, SG4 9TN — Hertfordshire County

Sale Date:	01/08/2012 (506 days on mkt)	Bldg Type:	RetailBar
Sale Price:	£130,000 - Confirmed	Year Built/Age:	Built 1967 Age: 45
Price/SF:	£32.50	NIA:	4,000 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2659048	Sale Conditions:	-
Research Status:	Confirmed		

40 Westgate Shopping Centre - Queensway — SOLD

Stevenage, SG1 1QR — Hertfordshire County

Sale Date:	01/03/2012	Bldg Type:	Retail
Sale Price:	£8,400,000 - Confirmed	Year Built/Age:	Built 1979 Age: 32
Price/SF:	£111.25	NIA:	75,508 SF
Reversionary Yield:	-		
Net Initial Yield:	12.50%		
Comp ID:	2348906	Sale Conditions:	-
Research Status:	Confirmed		

41 1-3 Queensway — SOLD

Stevenage, SG1 1DA — Hertfordshire County

Sale Date:	16/12/2014 (208 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	£300,000 - Confirmed	Year Built/Age:	Built 1988 Age: 26
Price/SF:	£111.94	NIA:	2,680 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3213794	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

42 2-8 Queensway — SOLD

Stevenage, SG1 1BS — Hertfordshire County

Sale Date:	09/12/2014 (21 days on mkt)	Bldg Type:	RetailStorefront Retail/Residential
Sale Price:	£650,000 - Confirmed	Year Built/Age:	Built 1967 Age: 47
Price/SF:	£161.69	NIA:	4,020 SF
Reversionary Yield:	-		
Net Initial Yield:	7.30%		
Comp ID:	3181069	Sale Conditions:	-
Research Status:	Confirmed		

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43 2-8 Queensway — SOLD

Stevenage, SG1 1BS — Hertfordshire County

Sale Date:	28/10/2014 (1,090 days on mkt)	Bldg Type:	RetailStorefront Retail/Residential
Sale Price:	£537,000	Year Built/Age:	Built 1967 Age: 47
Price/SF:	£133.58	NIA:	4,020 SF
Reversionary Yield:	-		
Net Initial Yield:	8.80%		
Comp ID:	3152150	Sale Conditions:	-
Research Status:	In Progress		

44 40-100 Queensway — SOLD

Stevenage, SG1 1EE — Hertfordshire County

Sale Date:	27/05/2011	Bldg Type:	RetailStorefront
Sale Price:	£24,000,000 - Confirmed	Year Built/Age:	Built 1957 Age: 53
Price/SF:	£283.32	NIA:	84,710 SF
Reversionary Yield:	-		
Net Initial Yield:	8.50%		
Comp ID:	2366407	Sale Conditions:	-
Research Status:	Confirmed		

45 59 Queensway — SOLD

Stevenage, SG1 1DN — Hertfordshire County

Sale Date:	01/10/2012 (944 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1970 Age: 41
Price/SF:	-	NIA:	1,815 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2677478	Sale Conditions:	-
Research Status:	In Progress		

46 69-75 Queensway — SOLD

Stevenage, SG1 1DN — Hertfordshire County

Sale Date:	14/10/2011	Bldg Type:	Office
Sale Price:	£1,300,000 - Confirmed	Year Built/Age:	Built 1962 Age: 49
Price/SF:	£38.36	NIA:	33,891 SF
Reversionary Yield:	-		
Net Initial Yield:	11.63%		
Comp ID:	2337040	Sale Conditions:	-
Research Status:	Confirmed		

47 Twin Foxes - 54 Rockingham Way — SOLD

Stevenage, SG1 1SJ — Hertfordshire County

Sale Date:	01/01/2012	Bldg Type:	RetailBar
Sale Price:	-	Year Built/Age:	Built 1967 Age: 44
Price/SF:	-	NIA:	3,071 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2448575	Sale Conditions:	-
Research Status:	Confirmed		

48 Bedford House - Rutherford Clos — SOLD

Stevenage, SG1 2EF — Hertfordshire County

Sale Date:	19/09/2013	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1994 Age: 19
Price/SF:	-	NIA:	9,216 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2847301	Sale Conditions:	-
Research Status:	In Progress		

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49 Units 1-3 - Second Ave — SOLD

Letchworth Garden City, SG6 2HN — Hertfordshire County

Sale Date:	15/05/2015	Bldg Type:	Retail Freestanding
Sale Price:	£5,500,000 - Confirmed	Year Built/Age:	Built 1998 Age: 17
Price/SF:	£120.86	NIA:	45,507 SF
Reversionary Yield:	-		
Net Initial Yield:	5.78%		
Comp ID:	3353297	Sale Conditions:	-
Research Status:	Confirmed		

50 Six Hills House - Six Hills Way — SOLD

Stevenage, SG1 1YB — Hertfordshire County

Sale Date:	01/01/2015	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1970 Age: 44
Price/SF:	-	NIA:	73,237 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3240562	Sale Conditions:	-
Research Status:	In Progress		

51 The Forum Centre - St Georges Way — SOLD

Stevenage, SG1 1ES — Hertfordshire County

Sale Date:	29/03/2011	Bldg Type:	Retail Storefront
Sale Price:	£24,000,000 - Confirmed	Year Built/Age:	Built 2008 Age: 2
Price/SF:	£282.35	NIA:	85,000 SF
Reversionary Yield:	-		
Net Initial Yield:	8.50%		
Comp ID:	2378636	Sale Conditions:	-
Research Status:	Confirmed		

52 9-11 The Forum — SOLD

Stevenage, SG1 1ES — Hertfordshire County

Sale Date:	17/09/2014	Bldg Type:	Retail Storefront
Sale Price:	£3,780,000 - Confirmed	Year Built/Age:	Built 1977 Age: 37
Price/SF:	£115.60	NIA:	32,700 SF
Reversionary Yield:	-		
Net Initial Yield:	8.00%		
Comp ID:	3261355	Sale Conditions:	-
Research Status:	Confirmed		

53 Priory - Tilehouse St — SOLD

Hitchin, SG5 2DW — Hertfordshire County

Sale Date:	01/03/2013	Bldg Type:	Office
Sale Price:	£7,410,000 - Confirmed	Year Built/Age:	-
Price/SF:	£90.64	NIA:	81,752 SF
Reversionary Yield:	-		
Net Initial Yield:	8.60%		
Comp ID:	2723131	Sale Conditions:	-
Research Status:	Confirmed		

54 The Bell - 4 Town Ln — SOLD

Stevenage, SG2 7LA — Hertfordshire County

Sale Date:	26/03/2014 (163 days on mkt)	Bldg Type:	Retail Bar
Sale Price:	£263,000 - Confirmed	Year Built/Age:	-
Price/SF:	£93.59	NIA:	2,810 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3025896	Sale Conditions:	-
Research Status:	Confirmed		

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55 The Plaza - Town Sq — SOLD

Stevenage, SG1 1PF — Hertfordshire County

Sale Date:	01/11/2014	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996 Age: 17
Price/SF:	-	NIA:	46,986 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3210736	Sale Conditions:	Distress Sale
Research Status:	Research Complete		

56 1 Town Sq — SOLD

Stevenage, SG1 1BP — Hertfordshire County

Sale Date:	26/02/2014 (19 days on mkt)	Bldg Type:	Office
Sale Price:	£530,000 - Confirmed	Year Built/Age:	Built 1989 Age: 24
Price/SF:	£94.52	NIA:	5,607 SF
Reversionary Yield:	-		
Net Initial Yield:	7.20%		
Comp ID:	2971624	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

57 Broadhall House - Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	23/08/2011	Bldg Type:	Office
Sale Price:	£1,571,790 - Confirmed	Year Built/Age:	Built 2008 Age: 2
Price/SF:	£165.00	NIA:	9,526 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2451508	Sale Conditions:	-
Research Status:	Confirmed		

58 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	28/01/2011 (87 days on mkt)	Bldg Type:	Office
Sale Price:	£230,000 - Confirmed	Year Built/Age:	Built 2008 Age: 2
Price/SF:	£15.10	NIA:	15,228 SF
Reversionary Yield:	-		
Net Initial Yield:	8.00%		
Comp ID:	2324230	Sale Conditions:	-
Research Status:	Confirmed		

59 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	01/03/2010	Bldg Type:	Office
Sale Price:	£150,000 - Confirmed	Year Built/Age:	Built 2008 Age: 1
Price/SF:	£9.85	NIA:	15,228 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2366717	Sale Conditions:	-
Research Status:	Confirmed		

60 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	01/07/2012 (1,042 days on mkt)	Unit Type:	2,012 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	2,012 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2506712	Sale Conditions:	-
Research Status:	Research Complete		

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61 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	02/03/2012 (921 days on mkt)	Unit Type:	1,041 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	1,041 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2506714	Sale Conditions:	-
Research Status:	Research Complete		

62 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	07/01/2012 (866 days on mkt)	Unit Type:	9,526 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	9,526 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2506716	Sale Conditions:	-
Research Status:	Research Complete		

63 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	01/11/2012 (1,165 days on mkt)	Unit Type:	1,354 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2008 Age: 3
Price/SF:	-	NIA:	1,354 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2599553	Sale Conditions:	-
Research Status:	Research Complete		

64 Gateway 1000 - 15-18 Whittle Way — SOLD

Stevenage, SG1 2FP — Hertfordshire County

Sale Date:	05/02/2010	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2008 Age: 1
Price/SF:	-	NIA:	15,228 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2369947	Sale Conditions:	-
Research Status:	Confirmed		

65 8 Works Rd — SOLD

Letchworth Garden City, SG6 1JZ — Hertfordshire County

Sale Date:	01/03/2010	Bldg Type:	RetailStorefront Retail/Office
Sale Price:	£295,000 - Confirmed	Year Built/Age:	Built 1981 Age: 28
Price/SF:	£69.87	NIA:	4,222 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2455878	Sale Conditions:	-
Research Status:	Confirmed		

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Appendix 7 – Deliverable and Developable Sites within the SHLAA

Ref	Site name	Ward	Current use/status	Land type	Site Area	Net area	Suitability	Period	Dwellings	Deliverable / developable
2	Vincent Court	Symonds Green Ward	Allocation	Previously developed	1.13	1.02	Good	Now	41	Deliverable
3	Ferrier Road	Manor Ward	Allocation	Greenfield sites within urban area	1.34	1.21	Good	Now	34	Deliverable
5	Snooker Club	Old Town Ward	Allocation	Previously developed	0.30	0.30	Moderate	Before 2016	38	Deliverable
107	Ken Brown Car showroom	Shephall Ward	Commercial	Previously developed	0.18	0.18	Good	After 2021	16	Developable
125	Stevenage Leisure Park	Bedwell Ward	Commercial	Previously developed	8.18	6.13	Moderate	2016-2021	1,500	Deliverable
141	Matalan	Bedwell Ward	Commercial	Previously developed	0.86	0.77	Moderate	2016-2021	442	Deliverable
150	Twin Foxes pub	Bedwell Ward	Commercial	Previously developed	0.17	0.17	Moderate	Now	14	Deliverable
201	Centre and adjacent amenity land	Shephall Ward	Community	Greenfield sites within urban area	1.05	0.95	Moderate	2016-2021	34	Developable
209	Ex-Play Centre	Symonds Green Ward	Community	Greenfield sites within urban area	0.54	0.49	Moderate	2016-2021	15	Developable
212	Scout Hut	Manor Ward	Community	Greenfield sites within urban area	0.34	0.28	Moderate	2016-2021	18	Developable
213	Land at Eliot Road	Chells Ward	Community	Greenfield sites within urban area	0.28	0.28	Difficult	Before 2016	11	Developable
214	Day Nursery	Chells Ward	Community	Greenfield sites within urban area	0.29	0.29	Difficult	2016-2021	6	Developable
217	Longfield Fire and Rescue Centre	Woodfield Ward	Community	Previously developed	2.68	2.01	Moderate	Before 2016	95	Deliverable
218	Social Services building	Bedwell Ward	Community	Previously developed	0.35	0.35	Moderate	Now	343	Deliverable
219a	Town centre library	Bedwell Ward	Community	Previously developed	0.18	0.18	Moderate	Now	58	Deliverable
223	Land at St Nicholas Park	Woodfield Ward	Community	Greenfield sites within urban area	0.85	0.77	Difficult	2016-2021	29	Developable
408	Saffron Ground	Old Town Ward	Employment	Previously developed	0.47	0.42	Moderate	2016-2021	160	Deliverable
411	Bank House	Old Town Ward	Employment	Previously developed	0.22	0.22	Moderate	Now	26	Deliverable
413	Southgate House	Bedwell Ward	Employment	Previously developed	0.16	0.16	Moderate	Now	49	Deliverable
511	Dunn Close Garage Court	Bedwell Ward	Garage court	Previously developed	0.10	0.10	Moderate	Now	5	Developable
526	Centre Car Park	Old Town Ward	Garage court	Previously developed	0.27	0.27	Difficult	2016-2021	127	Developable
528	Southern Car Park				0.37	0.37	Moderate	2016-2021		Developable
604	Land south of A602	Longmeadow Ward	Greenfield	Green Belt	19.96	14.97	Difficult	2016-2021	400	Developable
609	Bragbury End Sports Ground	Longmeadow Ward	Greenfield	Green Belt	8.16	5.00	Difficult	2016-2021	150	Developable
610	Land North of Stevenage (1)	Woodfield Ward	Greenfield	Green Belt	46.13	23.07	Difficult	Now	1,250	Developable
610a	Land North of Stevenage (2)	Woodfield Ward	Greenfield	Green Belt	29.63	14.82	Difficult			Developable
611	Land West of North Road(Rugby Club)	Wooddfield Ward	Greenfield	Greenfield sites outside urban area	3.40	2.55	Difficult	Now	149	Developable
612,	Land West of Stevenage	Symonds Green Ward	Greenfield	Greenfield sites outside urban area	54.20	27.10	Moderate	2016-2021	1,350	Developable
627	Land west of Stevenage (1)				28.95	14.48				
628	Land west of Stevenage (2)				7.38	5.54				
613	Land at Norton Green	Roebuck Ward	Greenfield	Greenfield sites outside urban area	1.55	0.68	Difficult	Now	14	Developable
615	Garden Centre		Ward	Green Belt	3.42	2.57	Difficult	2016-2021	103	Developable
623	Land at Todds Green (2	Symonds Green Ward	Greenfield	Green Belt	0.93	0.83	Difficult	Before 2016	16	Developable
629	Land west of Stevenage (3)	Symonds Green Ward	Greenfield	Greenfield sites outside urban area	5.43	4.07	Moderate	2016-2021	79	Developable
630	Land at Lanterns Lane	Manor Ward	Greenfield	Green Belt	3.14	2.36	Difficult	After 2021	50	Developable
701	Kenilworth Close NC	Longmeadow Ward	N'hood centre	Previously developed	0.70	0.63	Difficult	2016-2021	47	Developable
702	Filey Close NC	Symonds Green Ward	N'hood centre	Previously developed	1.03	0.93	Difficult	After 2021	20	Developable
703	The Hyde NC	Shephall Ward	N'hood centre	Previously developed	1.37	1.23	Difficult	After 2021	50	Developable
704	The Oval	Martins Wood Ward	N'hood centre	Previously developed	2.42	1.81	Difficult	After 2021	275	Developable
705	Oaks Cross NC	Longmeadow Ward	N'hood centre	Previously developed	0.63	0.57	Difficult	After 2021	13	Developable
707	Burwell Road NC	Bandley Hill Ward	N'hood centre	Greenfield sites within urban area	0.74	0.66	Difficult	2016-2021	20	Developable
708	Roebuck NC	Roebuck Ward	N'hood centre	Previously developed	0.61	0.55	Difficult	After 2021	30	Developable
709	The Glebe NC	Chells Ward	N'hood centre	Greenfield sites within urban area	1.54	1.39	Difficult	After 2021	25	Developable
710	Marymead NC	Roebuck Ward	N'hood centre	Previously developed	0.60	0.54	Difficult	2016-2021	70	Developable
712	Canterbury Way NC	St. Nicholas Ward	N'hood centre	Greenfield sites within urban area	0.95	0.86	Difficult	After 2021	40	Developable
714	Archer Road NC	Pin Green Ward	N'hood centre	Previously developed	0.54	0.48	Difficult	Before 2016	24	Deliverable
721	Bedwell Crescent NC	Bedwell Ward	N'hood centre	Greenfield sites within urban area	2.16	1.62	Difficult	2016-2021	30	Developable
819	Land at Malvern Close	Longmeadow Ward	Open Space	Greenfield sites within urban area	0.27	0.27	Difficult	After 2021	8	Developable
820	Land West of Bragbury Lane	Longmeadow Ward	Open Space	Greenfield sites within urban area	0.32	0.32	Moderate	Now	5	Deliverable
822	Land at Hampson Park (north)	Green Ward	Open Space	Greenfield sites within urban area	1.33	1.20	Difficult	After 2021	72	Developable
840	Former Pin Green School playing field	Green Ward	Open Space	Greenfield sites within urban area	1.00	0.90	Difficult	Now	42	Developable
841	Land at Shephalbury Park	Roebuck Ward	Open space	Greenfield sites within urban area	1.63	1.47	Difficult	2016-2021	12	Developable
49					**250.43**	**150.39**			**7405**	

Appendix 8 – Residential Appraisals

The pages in this appendix are not numbered.

Number	1	Units	NET Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/ Brown	rnative Use
				Units/ha	m2	m2	m2/ha		£/m2			
Northern Extension		**800**	**25.00**	**32.00**	**86**	**68,437**	**2,737**	**66,760,958**	**975.51**	North	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.0	0.00	10%	1,124	0
	2	0		70.0	0.00	10%	1,124	0
Terrace	2	72		70.0	5,040.00		955	4,813,200
	3	106		84.0	8,904.00		955	8,503,320
Semi	2	86		79.0	6,794.00		955	6,488,270
	3	120		93.0	11,160.00		955	10,657,800
Det	3	0		102.0	0.00		955	0
	4	72		125.0	9,000.00		955	8,595,000
	5	24		150.0	3,600.00		955	3,438,000
Flat 1 High*	1	0		58.0	0.00	10%	1,440	0
Flat 2 High*	2	0		70.0	0.00	10%	1,440	0
Flat 3 High*	3	0		84.0	0.00	10%	1,440	0
Affordable								
Flat	1	86		58.0	4,988.00	10%	1,124	6,167,163
	2	0		70.0	0.00	10%	1,124	0
Terrace	2	106		70.0	7,420.00		955	7,086,100
	3	109		84.0	9,156.00		955	8,743,980
Semi	2	0		79.0	0.00		955	0
	3	0		93.0	0.00		955	0
Det	3	0		102.0	0.00		955	0
	4	19		125.0	2,375.00		955	2,268,125
	5	0		150.0	0.00		955	0
Flat 1 High*	1	0		58.0	0.00	10%	1,440	0
Flat 2 High*	2	0		70.0	0.00	10%	1,440	0
Flat 3 High*	3	0		84.0	0.00	10%	1,440	0

Number	2	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Western Extension		**1350**	**47.12**	**28.65**	**86**	**115,439**	**2,450**	**112,627,140**	**975.64**	West	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	122		70.00	8,540.00		955	8,155,700
	3	178		84.00	14,952.00		955	14,279,160
Semi	2	146		79.00	11,534.00		955	11,014,970
	3	203		93.00	18,879.00		955	18,029,445
Det	3	0		102.00	0.00		955	0
	4	122		125.00	15,250.00		955	14,563,750
	5	41		150.00	6,150.00		955	5,873,250
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	146		58.00	8,468.00	10%	1,124	10,469,835
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	178		70.00	12,460.00		955	11,899,300
	3	184		84.00	15,456.00		955	14,760,480
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	30		125.00	3,750.00		955	3,581,250
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	3	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Southeast Extension		**550**	**19.97**	**27.54**	**85**	**47,019**	**2,354**	**45,866,096**	**975.48**	South East	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	50		70.00	3,500.00		955	3,342,500
	3	73		84.00	6,132.00		955	5,856,060
Semi	2	59		79.00	4,661.00		955	4,451,255
	3	83		93.00	7,719.00		955	7,371,645
Det	3	0		102.00	0.00		955	0
	4	50		125.00	6,250.00		955	5,968,750
	5	17		150.00	2,550.00		955	2,435,250
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	59		58.00	3,422.00	10%	1,124	4,230,961
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	73		70.00	5,110.00		955	4,880,050
	3	75		84.00	6,300.00		955	6,016,500
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	11		125.00	1,375.00		955	1,313,125
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	4	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Greenfield 1		**45**	**1.30**	**34.62**	**85**	**3,819**	**2,938**	**3,728,751**	**976.37**		Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	4		70.00	280.00		955	267,400
	3	6		84.00	504.00		955	481,320
Semi	2	5		79.00	395.00		955	377,225
	3	7		93.00	651.00		955	621,705
Det	3	0		102.00	0.00		955	0
	4	4		125.00	500.00		955	477,500
	5	1		150.00	150.00		955	143,250
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	5		58.00	290.00	10%	1,124	358,556
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	6		70.00	420.00		955	401,100
	3	6		84.00	504.00		955	481,320
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	1		125.00	125.00		955	119,375
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	5	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Greenfield 2		**30**	**0.75**	**40.00**	**87**	**2,595**	**3,460**	**2,527,189**	**973.87**		Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	3		70.00	210.00		955	200,550
	3	4		84.00	336.00		955	320,880
Semi	2	3		79.00	237.00		955	226,335
	3	4		93.00	372.00		955	355,260
Det	3	0		102.00	0.00		955	0
	4	3		125.00	375.00		955	358,125
	5	1		150.00	150.00		955	143,250
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	3		58.00	174.00	10%	1,124	215,134
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	4		70.00	280.00		955	267,400
	3	4		84.00	336.00		955	320,880
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	1		125.00	125.00		955	119,375
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	6	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Greenfield 3		**16**	**0.40**	**40.00**	**82**	**1,317**	**3,293**	**1,290,377**	**979.79**		Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	1		70.00	70.00		955	66,850
	3	2		84.00	168.00		955	160,440
Semi	2	2		79.00	158.00		955	150,890
	3	4		93.00	372.00		955	355,260
Det	3	0		102.00	0.00		955	0
	4	1		125.00	125.00		955	119,375
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	2		58.00	116.00	10%	1,124	143,422
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	2		70.00	140.00		955	133,700
	3	2		84.00	168.00		955	160,440
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	7	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Greenfield 4		**122**	**3.50**	**34.86**	**86**	**10,467**	**2,991**	**10,208,161**	**975.27**		Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	11		70.00	770.00		955	735,350
	3	16		84.00	1,344.00		955	1,283,520
Semi	2	13		79.00	1,027.00		955	980,785
	3	18		93.00	1,674.00		955	1,598,670
Det	3	0		102.00	0.00		955	0
	4	11		125.00	1,375.00		955	1,313,125
	5	4		150.00	600.00		955	573,000
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	13		58.00	754.00	10%	1,124	932,246
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	16		70.00	1,120.00		955	1,069,600
	3	17		84.00	1,428.00		955	1,363,740
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	3		125.00	375.00		955	358,125
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	8	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
High Town Centre Flats		**350**	**0.70**	**500.00**	**68**	**23,752**	**33,931**	**37,623,168**	**1,584.00**		Town Centr Brown	Retail

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		955	0
	3	0		84.00	0.00		955	0
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	74		58.00	4,292.00	10%	1,440	6,798,528
Flat 2 High*	2	105		70.00	7,350.00	10%	1,440	11,642,400
Flat 3 High*	3	32		84.00	2,688.00	10%	1,440	4,257,792
Affordable								
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		955	0
	3	0		84.00	0.00		955	0
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	49		58.00	2,842.00	10%	1,440	4,501,728
Flat 2 High*	2	70		70.00	4,900.00	10%	1,440	7,761,600
Flat 3 High*	3	20		84.00	1,680.00	10%	1,440	2,661,120

Number	9	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Centre Flats		**50**	**0.50**	**100.00**	**68**	**3,382**	**6,764**	**5,357,088**	**1,584.00**	Town Centr	Brown	Community

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		955	0
	3	0		84.00	0.00		955	0
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	11		58.00	638.00	10%	1,440	1,010,592
Flat 2 High*	2	15		70.00	1,050.00	10%	1,440	1,663,200
Flat 3 High*	3	5		84.00	420.00	10%	1,440	665,280
Affordable								
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		955	0
	3	0		84.00	0.00		955	0
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	7		58.00	406.00	10%	1,440	643,104
Flat 2 High*	2	10		70.00	700.00	10%	1,440	1,108,800
Flat 3 High*	3	2		84.00	168.00	10%	1,440	266,112

Number	10	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
PDL 1		**50**	**1.25**	**40.00**	**86**	**4,300**	**3,440**	**4,188,106**	**973.98**		Brown	PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	4		70.00	280.00		955	267,400
	3	7		84.00	588.00		955	561,540
Semi	2	5		79.00	395.00		955	377,225
	3	8		93.00	744.00		955	710,520
Det	3	0		102.00	0.00		955	0
	4	5		125.00	625.00		955	596,875
	5	2		150.00	300.00		955	286,500
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	5		58.00	290.00	10%	1,124	358,556
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	7		70.00	490.00		955	467,950
	3	7		84.00	588.00		955	561,540
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	11	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
PDL 2		**24**	**0.60**	**40.00**	**85**	**2,037**	**3,395**	**1,994,299**	**979.04**		Brown	Commercial

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	2		70.00	140.00		955	133,700
	3	3		84.00	252.00		955	240,660
Semi	2	3		79.00	237.00		955	226,335
	3	4		93.00	372.00		955	355,260
Det	3	0		102.00	0.00		955	0
	4	2		125.00	250.00		955	238,750
	5	1		150.00	150.00		955	143,250
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	3		58.00	174.00	10%	1,124	215,134
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	3		70.00	210.00		955	200,550
	3	3		84.00	252.00		955	240,660
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	12	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
PDL 3		**14**	**0.35**	**40.00**	**79**	**1,099**	**3,140**	**1,082,187**	**984.70**		Brown	PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	1		70.00	70.00		955	66,850
	3	2		84.00	168.00		955	160,440
Semi	2	2		79.00	158.00		955	150,890
	3	3		93.00	279.00		955	266,445
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	2		58.00	116.00	10%	1,124	143,422
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	2		70.00	140.00		955	133,700
	3	2		84.00	168.00		955	160,440
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	13	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
PDL 4 - Flats		**12**	**0.20**	**60.00**	**68**	**816**	**4,080**	**1,097,888**	**1,345.45**		Browm	Community

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	8		70.00	560.00	10%	1,124	692,384
Terrace	2	0		70.00	0.00		955	0
	3	0		84.00	0.00		955	0
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		955	0
	3	0		84.00	0.00		955	0
Semi	2	0		79.00	0.00		955	0
	3	0		93.00	0.00		955	0
Det	3	0		102.00	0.00		955	0
	4	0		125.00	0.00		955	0
	5	0		150.00	0.00		955	0
Flat 1 High*	1	2		58.00	116.00	10%	1,440	183,744
Flat 2 High*	2	2		70.00	140.00	10%	1,440	221,760
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	14	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Small A		**10**	**0.33**	**30.30**	**83**	**826**	**2,503**	**881,951**	**1,067.74**		Brown	PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	1		70.00	70.00		1,055	73,850
	3	1		84.00	84.00		1,055	88,620
Semi	2	1		79.00	79.00		1,055	83,345
	3	2		93.00	186.00		1,055	196,230
Det	3	0		102.00	0.00		1,055	0
	4	1		125.00	125.00		1,055	131,875
	5	0		150.00	0.00		1,055	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	1		58.00	58.00	10%	1,124	71,711
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	2		70.00	140.00		1,055	147,700
	3	1		84.00	84.00		1,055	88,620
Semi	2	0		79.00	0.00		1,055	0
	3	0		93.00	0.00		1,055	0
Det	3	0		102.00	0.00		1,055	0
	4	0		125.00	0.00		1,055	0
	5	0		150.00	0.00		1,055	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	15	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Small B		**6**	**0.20**	**30.00**	**83**	**500**	**2,500**	**538,021**	**1,076.04**		Brown	PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		1,055	0
	3	0		84.00	0.00		1,055	0
Semi	2	0		79.00	0.00		1,055	0
	3	4		93.00	372.00		1,055	392,460
Det	3	0		102.00	0.00		1,055	0
	4	0		125.00	0.00		1,055	0
	5	0		150.00	0.00		1,055	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	1		58.00	58.00	10%	1,124	71,711
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	1		70.00	70.00		1,055	73,850
	3	0		84.00	0.00		1,055	0
Semi	2	0		79.00	0.00		1,055	0
	3	0		93.00	0.00		1,055	0
Det	3	0		102.00	0.00		1,055	0
	4	0		125.00	0.00		1,055	0
	5	0		150.00	0.00		1,055	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Number	16	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Small C		**3**	**0.10**	**30.00**	**94**	**283**	**2,830**	**318,092**	**1,124.00**		Brown	PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		1,124	0
	3	0		84.00	0.00		1,124	0
Semi	2	1		79.00	79.00		1,124	88,796
	3	0		93.00	0.00		1,124	0
Det	3	0		102.00	0.00		1,124	0
	4	1		125.00	125.00		1,124	140,500
	5	0		150.00	0.00		1,124	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0
Affordable								
Flat	1	0		58.00	0.00	10%	1,124	0
	2	0		70.00	0.00	10%	1,124	0
Terrace	2	0		70.00	0.00		1,124	0
	3	0		84.00	0.00		1,124	0
Semi	2	1		79.00	79.00		1,124	88,796
	3	0		93.00	0.00		1,124	0
Det	3	0		102.00	0.00		1,124	0
	4	0		125.00	0.00		1,124	0
	5	0		150.00	0.00		1,124	0
Flat 1 High*	1	0		58.00	0.00	10%	1,440	0
Flat 2 High*	2	0		70.00	0.00	10%	1,440	0
Flat 3 High*	3	0		84.00	0.00	10%	1,440	0

Stevenage Base
For Apps

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
			Northern Extension	Western Extension	Southeast Extension	Greenfield 1	Greenfield 2	Greenfield 3	Greenfield 4	High Town Centre Flats	Town Centre Flats	PDL 1	PDL 2	PDL 3	PDL 4 - Flats	Small A	Small B	Small C
	Green/brown field		Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown
	Use		Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Paddock	Retail	Community	PDL	Commercial	PDL	Community	PDL	PDL	PDL
Site Area	Gross	ha	50.00	90.53	28.12	1.42	1.00	0.46	4.65	0.70	0.50	1.40	0.70	0.35	0.20	0.33	0.20	0.10
	Net	ha	25.00	47.12	19.97	1.30	0.75	0.40	3.50	0.70	0.50	1.25	0.60	0.35	0.20	0.33	0.20	0.10
Units			800	1,350	550	45	30	16	122	350	50	50	24	14	12	10	6	3
Average Unit Size		m2	85.55	85.51	85.49	84.87	86.50	82.31	85.80	67.86	67.64	86.00	84.88	78.50	68.00	82.60	83.33	94.33
Mix	Intermediate to Buy		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
	Affordable Rent		28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
	Social Rent																	
Price	Market	£/m2	3,150	3,150	3,150	2,550	2,550	2,550	2,550	2,500	2,500	2,550	2,550	2,550	2,500	2,900	2,900	2,900
	Intermedia	£/m2	2,048	2,048	2,048	1,658	1,658	1,658	1,658	1,625	1,625	1,658	1,658	1,658	1,625	1,885	1,885	1,885
	Affordable	£/m2	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
	Social Rent	£/m2	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870
Grant and Subsi	Intermedia	£/unit																
	Affordable	£/unit																
	Social Rent	£/unit																
Sales per Quarter			11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	25,000	25,000	25,000	50,000	50,000	50,000	50,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Up Lift %		%								25%	25%	25%	25%	25%	25%	25%	25%	25%
Additional Uplift		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000									
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		% land	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BCIS Based		£/m2	976	976	975	976	974	980	975	1,584	1,584	974	979	985	1,345	1,068	1,076	1,124
CfSH		%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Energy		£/m2																
Design		£/m2																
Lifetime		£/m2	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Over-extra 3		£/m2																
SUDS		%								2%	2%	2%	2%	2%	2%	2%	2%	2%
Site Costs		%	20.0%	20.0%	20.0%	15.0%	15.0%	10.0%	15.0%	5.0%	5.0%	15.0%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Pre CIL s106		£/Unit	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Post CIL s106		£/Unit	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
		£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		%	2.50%	2.50%	2.50%	2.50%	5.00%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Abnormals		%								3.00%	3.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		£/site	7,180,000	13,950,000	7,000,000													
FINANCE	Fees	£	500,000	500,000	500,000	20,000	30,000	20,000	50,000	200,000	25,000	30,000	30,000	15,000	20,000	10,000	7,500	5,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and \	£	50,000	50,000	50,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Prof	% of costs (before inte		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
	% of GDV			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Stevenage Base
Site 1

SITE NAME	Site 1

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	92.7	60%	480		3,150	140,168,700	44,496
Shared Ownership	74.4	12%	96		2,048	14,704,531	7,142
Affordable Rent	74.4	28%	224		1,440	24,130,512	16,757
Social Rent	74.4	0%	0		870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	25.00 ha		32	/ha		179,003,743	68,437
SITE AREA - Gross	50.00 ha		16	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		26,245,760	1,049,830	524,915
Alternative Use Value		1,250,000		25,000
Uplift	0%	0		0
Plus /ha	400,000	20,000,000		400,000
Viability Threshold		21,250,000		425,000

	£/m2	
Additional Profit	484,566	11

RUN Residual MACRO error
Closing balance = 0

RUN CIL MACRO error
Closing balance = 0

Check on phasing degrees
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	32,807		26,245,760	
	Stamp Duty		1,312,288		
	Easements etc.		0		
	Legals Acquisition	1.00%	262,458	1,574,746	
PLANNING					
	Planning Fee		375,000		
	Architects	6.00%	5,561,643		
	QS / PM	0.50%	463,470		
	Planning Consultants	1.00%	926,941		
	Other Professional	2.50%	2,317,351	9,644,405	
CONSTRUCTION					
	Build Cost - BCIS Based	1,196	81,867,371		
	s106 / CIL		1,600,000		
	Contingency	2.50%	2,046,684		
	Abnormals		7,180,000	92,694,055	
FINANCE					
	Fees		500,000		
	Interest	7.00%			
	Legal and Valuation		50,000	550,000	
SALES					
	Agents	3.0%	5,370,112		
	Legals	0.5%	895,019		
	Misc.		0	6,265,131	136,974,896

Developers Profit			
	% of costs (before interest)	20.00%	27,394,820
	% of GDV	0.00%	0

Planning/Fee calc			
Planning app fee	dwgs	rate	
No dwgs	800		
No dwgs under	750	385	288,750
No dwgs over	750	115	86,250
		Total	375,000

Stamp duty calc - Residual			
Land payment			26,245,760
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	1,312,288

Stamp duty calc - Add Profit			
Land payment			21,250,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	1,062,500

Pre CIL s106	2,000	£/Unit (all)	
		Total	1,600,000

Post CIL s106	2,000	£/Unit (all)	
CIL	0	£/m2	
		Total	1,600,000

Build Cost	/m2	
BCIS	976	
Cf GH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	195	20%
	1,196	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
INCOME												
UNITS Started	25	50	75	75	75	75	75	75	75	75	75	50
Market Housing		4,380,272	8,760,544	13,140,816	13,140,816	13,140,816	13,140,816	13,140,816	13,140,816	13,140,816	13,140,816	13,140,816
Shared Ownership		459,517	919,033	1,378,550	1,378,550	1,378,550	1,378,550	1,378,550	1,378,550	1,378,550	1,378,550	1,378,550
Affordable Rent		754,079	1,508,157	2,262,236	2,262,236	2,262,236	2,262,236	2,262,236	2,262,236	2,262,236	2,262,236	2,262,236
Social Rent		0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0
INCOME	0	5,593,867	11,187,734	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601
EXPENDITURE												
Stamp Duty	1,312,288											
Easements etc.	0											
Legals Acquisition	262,458											
Planning Fee	375,000											
Architects	5,561,643		0									
QS	463,470		0									
Planning Consultants	926,941		0									
Other Professional	2,317,351		0									
Build Cost - BCIS Base		2,559,355	5,116,711	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066
s106/CIL		50,000	100,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Contingency		63,959	127,918	191,877	191,877	191,877	191,877	191,877	191,877	191,877	191,877	191,877
Abnormals		224,375	448,750	673,125	673,125	673,125	673,125	673,125	673,125	673,125	673,125	673,125
Finance Fees	500,000											
Legal and Valuation	50,000											
Agents	0	167,816	335,632	503,448	503,448	503,448	503,448	503,448	503,448	503,448	503,448	503,448
Legals	0	27,969	55,939	83,908	83,908	83,908	83,908	83,908	83,908	83,908	83,908	83,908
Misc.			0									
COST BEFORE LAND INT AND PROF	11,769,151	3,092,475	6,184,949	9,277,424	9,277,424	9,277,424	9,277,424	9,277,424	9,277,424	9,277,424	9,277,424	9,277,424
For Residual Valuation Land	26,245,760											
Interest		2,661,044	2,672,219	2,509,080	2,159,423	1,785,290	1,384,968	956,623	496,295	7,883	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-38,014,911	-159,651	2,330,565	4,995,097	5,344,754	5,718,887	6,119,209	6,547,554	7,005,882	7,496,294	7,504,177	7,504,177
Opening Balance	0											
Closing Balance	-38,014,911	-38,174,563	-35,843,997	-30,848,900	-25,504,146	-19,785,259	-13,666,050	-7,118,496	-112,614	7,383,680	14,887,858	22,392,035

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME												
UNITS Started												
Market Housing	8,760,544	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	919,033	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	1,508,157	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	11,187,734	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE												
Stamp Duty												
Easements etc.												
Legals Acquisition												
Planning Fee												
Architects												
QS												
Planning Consultants												
Other Professional												
Build Cost - BCIS Base	5,116,711	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	100,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	127,918	0	0	0	0	0	0	0	0	0	0	0
Abnormals	448,750	0	0	0	0	0	0	0	0	0	0	0
Finance Fees												
Legal and Valuation												
Agents	335,632	0	0	0	0	0	0	0	0	0	0	0
Legals	55,939	0	0	0	0	0	0	0	0	0	0	0
Misc.												
COST BEFORE LAND INT AND PROF	6,184,949	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation Land												
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												27,394,820
Profit on GDV												0
Cash Flow	5,002,785	0	0	0	0	0	0	0	0	0	0	-27,394,820
Opening Balance												
Closing Balance	22,392,035	27,394,820	27,394,820	27,394,820	27,394,820	27,394,820	27,394,820	27,394,820	27,394,820	27,394,820	27,394,820	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
INCOME As Above												
INCOME	0	5,593,867	11,187,734	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601	16,781,601
EXPENDITURE												
Land	21,250,000											
Stamp Duty	1,062,500	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	212,500	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	375,000	0	0	0	0	0	0	0	0	0	0	0
Architects	5,561,643	0	0	0	0	0	0	0	0	0	0	0
QS	463,470	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	926,941	0	0	0	0	0	0	0	0	0	0	0
Other Professional	2,317,351	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	2,559,355	5,116,711	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066	7,675,066
POTENTIAL CIL	484,556	484,556	484,556	484,556	484,556	484,556	484,556	484,556	484,556	484,556	484,556	484,556
Post CIL s106		50,000	100,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Contingency	0	63,959	127,918	191,877	191,877	191,877	191,877	191,877	191,877	191,877	191,877	191,877
Abnormals	0	224,375	448,750	673,125	673,125	673,125	673,125	673,125	673,125	673,125	673,125	673,125
Finance Fees	500,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	50,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	167,816	335,632	503,448	503,448	503,448	503,448	503,448	503,448	503,448	503,448	503,448
Legals	0	27,969	55,939	83,908	83,908	83,908	83,908	83,908	83,908	83,908	83,908	83,908
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	33,203,992	3,577,961	6,669,536	9,762,010	9,762,010	9,762,010	9,762,010	9,762,010	9,762,010	9,762,010	9,762,010	9,762,010
For CIL calculation												
Interest		2,324,279	2,345,803	2,193,735	1,855,925	1,494,468	1,107,710	693,878	251,078	0	0	0
Profit on cost												
Profit on GDV												
Cash Flow	-33,203,992	-307,473	2,172,266	4,825,856	5,163,666	5,525,122	5,911,881	6,325,713	6,768,512	7,019,591	7,019,591	7,019,591
Opening Balance	0											
Closing Balance	-33,203,992	-33,511,465	-31,339,070	-26,513,214	-21,349,548	-15,824,426	-9,912,545	-3,586,832	3,181,680	10,201,271	17,220,862	24,240,452

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	11,187,734	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE												
Land												
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	7,675,066	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	484,556	484,556	484,556									
Post CIL s106	150,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	191,877	0	0	0	0	0	0	0	0	0	0	0
Abnormals	673,125	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	503,448	0	0	0	0	0	0	0	0	0	0	0
Legals	83,908	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	9,762,010	484,556	484,556	0	0	0	0	0	0	0	0	0
For CIL calculation												
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												27,789,478
Profit on GDV												0
Cash Flow	4,518,198	-484,556	-484,556	0	0	0	0	0	0	0	0	-27,789,478
Opening Balance												
Closing Balance	28,738,651	28,254,094	27,769,478	27,769,478	27,769,478	27,769,478	27,769,478	27,769,478	27,769,478	27,769,478	27,769,478	0

Stevenage Base
Site 2

SITE NAME	Site 2

INCOME	Av Size	%	Number		Price	GDV	GIA
	m2		1,350		£/m2	£	m2
Market Housing	92.7	60%	810		3,150	236,626,487	75,120
Shared Ownership	74.6	12%	162		2,048	24,743,954	12,085
Affordable Rent	74.6	28%	378		1,440	40,605,463	28,196
Social Rent	74.6	0%	0		870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	47.12 ha		29	/ha		301,975,903	115,403
SITE AREA - Gross	90.53 ha		15	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	38,642,774	820,093	426,850
Alternative Use Value	2,263,250		25,000
Uplift 0%	0		0
Plus /ha 400,000	36,212,000		400,000
Viability Threshold	38,475,250		425,000

	£/m2
Additional Profit	16,314 0

RUN Residual MACRO error
Closing balance = 0

RUN CIL MACRO error
Closing balance = 0

Check on phasing degree
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	28,624		38,642,774	
	Stamp Duty		1,932,139		
	Easements etc.		0		
	Legals Acquisition	1.00%	386,428	2,318,566	
PLANNING					
	Planning Fee		650,000		
	Architects	6.00%	9,490,206		
	QS / PM	0.50%	790,851		
	Planning Consultants	1.00%	1,581,701		
	Other Professional	2.50%	3,954,253	16,467,010	
CONSTRUCTION					
	Build Cost - BCIS Based	1,196	138,068,395		
	s106 / CIL	2,000	2,700,000		
	Contingency	2.50%	3,451,710		
	Abnormals		13,950,000	158,170,105	
FINANCE					
	Fees		500,000		
	Interest	7.00%			
	Legal and Valuation		50,000	550,000	
SALES					
	Agents	3.0%	9,059,277		
	Legals	0.5%	1,509,880		
	Misc.		0	10,569,157	236,717,612

Developers Profit			
	% of costs (before interest)	20.00%	45,343,522
	% of GDV	0.00%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	1350		
No dwgs under	1300	385	500,500
No dwgs over	1300	115	149,500
		Total	650,000

Stamp duty calc - Residual			
Land payment			38,642,774
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	1,932,139

Stamp duty calc - Add Profit			
Land payment			38,475,250
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	1,923,763

Pre CIL s106	2,000	£/Unit (all)	
		Total	2,700,000

Post CIL s106	2,000	£/Unit (all)	
CIL	0	£/m2	
		Total	2,700,000

Build Cost	/m2	
BCIS	976	
Cf GH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	195	20%
	1,196	

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
UNITS Started	25	50	75	100	100	100	100	100	100	100	100	100
Market Housing		4,381,972	8,763,944	13,145,916	17,527,888	17,527,888	17,527,888	17,527,888	17,527,888	17,527,888	17,527,888	17,527,888
Shared Ownership		458,221	916,443	1,374,664	1,832,885	1,832,885	1,832,885	1,832,885	1,832,885	1,832,885	1,832,885	1,832,885
Affordable Rent		751,953	1,503,906	2,255,859	3,007,812	3,007,812	3,007,812	3,007,812	3,007,812	3,007,812	3,007,812	3,007,812
Social Rent		0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0
INCOME	0	5,592,146	11,184,293	16,776,439	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585
EXPENDITURE												
Stamp Duty	1,932,139											
Easements etc.	0											
Legals Acquisition	386,428											
Planning Fee	650,000											
Architects	9,490,206		0									
QS	790,851		0									
Planning Consultants	1,581,701		0									
Other Professional	3,954,253		0									
Build Cost - BCIS Base		2,556,822	5,113,644	7,670,466	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289
s106/CIL		50,000	100,000	150,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Contingency		63,921	127,841	191,762	255,682	255,682	255,682	255,682	255,682	255,682	255,682	255,682
Abnormals		258,333	516,667	775,000	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333
Finance Fees	500,000											
Legal and Valuation	50,000											
Agents	0	167,764	335,529	503,293	671,058	671,058	671,058	671,058	671,058	671,058	671,058	671,058
Legals	0	27,961	55,921	83,882	111,843	111,843	111,843	111,843	111,843	111,843	111,843	111,843
Misc.			0									
COST BEFORE LAND INT AND PROF	19,335,577	3,124,801	6,249,602	9,374,403	12,499,205	12,499,205	12,499,205	12,499,205	12,499,205	12,499,205	12,499,205	12,499,205
For Residual Valuation Land	38,642,774											
Interest		4,058,485	4,169,864	4,116,326	3,886,327	3,467,513	3,019,382	2,539,882	2,026,817	1,477,838	890,430	261,903
Profit on Costs												
Profit on GDV												
Cash Flow	-57,978,351	-1,591,139	764,826	3,285,709	5,983,054	6,401,868	6,849,999	7,329,499	7,842,563	8,391,543	8,978,951	9,607,477
Opening Balance	0											
Closing Balance	-57,978,351	-59,569,490	-58,804,664	-55,518,955	-49,535,901	-43,134,033	-36,284,034	-28,954,536	-21,111,972	-12,720,429	-3,741,479	5,865,999

INCOME	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
UNITS Started	100	100	50	50								
Market Housing	17,527,888	17,527,888	17,527,888	8,763,944	8,763,944	0	0	0	0	0	0	0
Shared Ownership	1,832,885	1,832,885	1,832,885	916,443	916,443	0	0	0	0	0	0	0
Affordable Rent	3,007,812	3,007,812	3,007,812	1,503,906	1,503,906	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	22,368,585	22,368,585	22,368,585	11,184,293	11,184,293	0	0	0	0	0	0	0
EXPENDITURE												
Build Cost - BCIS Base	10,227,289	10,227,289	10,227,289	5,113,644	5,113,644	0	0	0	0	0	0	0
s106/CIL	200,000	200,000	200,000	100,000	100,000	0	0	0	0	0	0	0
Contingency	255,682	255,682	255,682	127,841	127,841	0	0	0	0	0	0	0
Abnormals	1,033,333	1,033,333	1,033,333	516,667	516,667	0	0	0	0	0	0	0
Agents	671,058	671,058	671,058	335,529	335,529	0	0	0	0	0	0	0
Legals	111,843	111,843	111,843	55,921	55,921	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	12,499,205	12,499,205	12,499,205	6,249,602	6,249,602	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												45,343,522
Profit on GDV												0
Cash Flow	9,869,381	9,869,381	9,869,381	4,934,690	4,934,690	0	0	0	0	0	0	-45,343,522
Closing Balance	15,735,380	25,604,761	35,474,142	40,408,832	45,343,522	45,343,522	45,343,522	45,343,522	45,343,522	45,343,522	45,343,522	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
INCOME	0	5,592,146	11,184,293	16,776,439	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585	22,368,585
EXPENDITURE												
Land	38,475,250											
Stamp Duty	1,923,763	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	384,753	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	650,000	0	0	0	0	0	0	0	0	0	0	0
Architects	9,490,206	0	0	0	0	0	0	0	0	0	0	0
QS	790,851	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	1,581,701	0	0	0	0	0	0	0	0	0	0	0
Other Professional	3,954,253	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	2,556,822	5,113,644	7,670,466	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289	10,227,289
POTENTIAL CIL	16,314	16,314	16,314	16,314	16,314	16,314	16,314	16,314	16,314	16,314	16,314	16,314
Post CIL s106		50,000	100,000	150,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Contingency	0	63,921	127,841	191,762	255,682	255,682	255,682	255,682	255,682	255,682	255,682	255,682
Abnormals	0	258,333	516,667	775,000	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333	1,033,333
Finance Fees	500,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	50,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	167,764	335,529	503,293	671,058	671,058	671,058	671,058	671,058	671,058	671,058	671,058
Legals	0	27,961	55,921	83,882	111,843	111,843	111,843	111,843	111,843	111,843	111,843	111,843
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	57,617,089	3,141,115	6,265,916	9,390,717	12,515,518	12,515,518	12,515,518	12,515,518	12,515,518	12,515,518	12,515,518	12,515,518
For CIL calculation												
Interest		4,047,196	4,158,938	4,105,766	3,876,169	3,457,787	3,010,117	2,531,110	2,018,573	1,470,159	883,355	255,475
Profit on cost												
Profit on GDV												
Cash Flow	-57,617,089	-1,596,165	759,449	3,279,956	5,976,898	6,395,281	6,842,950	7,321,957	7,834,494	8,382,908	8,969,712	9,597,592
Opening Balance	0											
Closing Balance	-57,617,089	-59,413,254	-58,653,805	-55,373,849	-49,396,951	-43,001,671	-36,158,720	-28,836,764	-21,002,270	-12,619,362	-3,649,650	5,947,942

INCOME	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	22,368,585	22,368,585	22,368,585	11,184,293	11,184,293	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	10,227,289	10,227,289	10,227,289	5,113,644	0	0	0	0	0	0	0	0
POTENTIAL CIL	16,314	16,314	16,314	16,314								
Post CIL s106	200,000	200,000	200,000	100,000	0	0	0	0	0	0	0	0
Contingency	255,682	255,682	255,682	127,841	0	0	0	0	0	0	0	0
Abnormals	1,033,333	1,033,333	1,033,333	516,667	0	0	0	0	0	0	0	0
Agents	671,058	671,058	671,058	335,529	0	0	0	0	0	0	0	0
Legals	111,843	111,843	111,843	55,921	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	12,515,518	12,515,518	12,515,518	6,265,916	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												45,360,211
Profit on GDV												0
Cash Flow	9,853,067	9,853,067	9,853,067	4,918,377	4,934,690	0	0	0	0	0	0	-45,360,211
Closing Balance	15,801,009	25,654,077	35,507,144	40,425,521	45,360,211	45,360,211	45,360,211	45,360,211	45,360,211	45,360,211	45,360,211	0

SITE NAME	Site 3

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			550				
Market Housing	92.8	60%	330		3,150	96,473,114	30,626
Shared Ownership	74.3	12%	66		2,048	10,046,481	4,907
Affordable Rent	74.3	28%	154		1,440	16,486,534	11,449
Social Rent	74.3	0%	0		870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	19.97 ha		28	/ha		123,006,129	46,982
SITE AREA - Gross	28.12 ha		20	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		16,861,132	844,323	599,614
Alternative Use Value		703,000		25,000
Uplift	0%	0		0
Plus/ha	400,000	11,248,000		400,000
Viability Threshold		11,951,000		425,000
			£/m2	
Additional Profit		574,474	19	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND	Land	30,657		16,861,132	
	Stamp Duty		843,057		
	Easements etc.		0		
	Legals Acquisition	1.00%	168,611	1,011,668	
PLANNING	Planning Fee		250,000		
	Architects	6.00%	3,942,321		
	QS / PM	0.50%	328,527		
	Planning Consultants	1.00%	657,054		
	Other Professional	2.50%	1,642,634	6,820,535	
CONSTRUCTION	Build Cost - BCIS Based	1,196	56,200,344		
	s106 / CIL	2,000	1,100,000		
	Contingency	2.50%	1,405,009		
	Abnormals		7,000,000	65,705,352	
FINANCE	Fees		500,000		
	Interest	7.00%			
	Legal and Valuation		50,000	550,000	
SALES	Agents	3.0%	3,690,184		
	Legals	0.5%	615,031		
	Misc		0	4,305,215	95,253,902

Developers Profit		
% of costs (before interest)	20.00%	19,050,780
% of GDV	0.00%	0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	550		
No dwgs under	500	385	192,500
No dwgs over !	500	115	57,500
		Total	250,000

Stamp duty calc - Residual			
Land payment			16,861,132
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	843,057

Stamp duty calc - Add Profit			
Land payment			11,951,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	597,550

Pre CIL s106	2,000	£/ Unit (all)	
		Total	1,100,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	1,100,000

Build Cost	/m2	
BCIS	975	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	195	20%
	1,196	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
INCOME												
UNITS Started	25	50	50	50	50	50	50	50	50	50	50	25
Market Housing		4,385,142	8,770,283	8,770,283	8,770,283	8,770,283	8,770,283	8,770,283	8,770,283	8,770,283	8,770,283	8,770,283
Shared Ownership		456,658	913,316	913,316	913,316	913,316	913,316	913,316	913,316	913,316	913,316	913,316
Affordable Rent		749,388	1,498,776	1,498,776	1,498,776	1,498,776	1,498,776	1,498,776	1,498,776	1,498,776	1,498,776	1,498,776
Social Rent		0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0
INCOME	0	5,591,188	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375
EXPENDITURE												
Stamp Duty	843,057											
Easements etc.	0											
Legals Acquisition	168,611											
Planning Fee	250,000											
Architects	3,942,321		0									
QS	328,527		0									
Planning Consultants	657,054		0									
Other Professional	1,642,634		0									
Build Cost - BCIS Base		2,554,561	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122
s106/CIL		50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Contingency		63,864	127,728	127,728	127,728	127,728	127,728	127,728	127,728	127,728	127,728	127,728
Abnormals		318,182	636,364	636,364	636,364	636,364	636,364	636,364	636,364	636,364	636,364	636,364
Finance Fees	500,000											
Legal and Valuation	50,000											
Agents	0	167,736	335,471	335,471	335,471	335,471	335,471	335,471	335,471	335,471	335,471	335,471
Legals	0	27,956	55,912	55,912	55,912	55,912	55,912	55,912	55,912	55,912	55,912	55,912
Misc.			0									
COSTS BEFORE LAND INT AND PROF	8,382,203	3,182,298	6,364,597	6,364,597	6,364,597	6,364,597	6,364,597	6,364,597	6,364,597	6,364,597	6,364,597	6,364,597
For Residual Valuation — Land	16,861,132											
Interest		1,767,033	1,722,104	1,505,406	1,273,540	1,025,444	759,980	475,934	172,005	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-25,243,335	641,856	3,095,675	3,312,372	3,544,238	3,792,335	4,057,798	4,341,844	4,645,773	4,817,778	4,817,778	4,817,778
Opening Balance	0											
Closing Balance	-25,243,335	-24,601,479	-21,505,805	-18,193,433	-14,649,194	-10,856,860	-6,799,061	-2,457,217	2,188,556	7,006,334	11,824,113	16,641,891

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME												
UNITS Started												
Market Housing	4,385,142	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	456,658	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	749,388	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	5,591,188	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	2,554,561	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	50,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	63,864	0	0	0	0	0	0	0	0	0	0	0
Abnormals	318,182	0	0	0	0	0	0	0	0	0	0	0
Agents	167,736	0	0	0	0	0	0	0	0	0	0	0
Legals	27,956	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	3,182,298	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												19,050,780
Profit on GDV												0
Cash Flow	2,408,889	0	0	0	0	0	0	0	0	0	0	-19,050,780
Closing Balance	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	19,050,780	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
INCOME — As Above												
INCOME	0	5,591,188	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375	11,182,375
EXPENDITURE												
Land	11,951,000											
Stamp Duty	597,550	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	119,510	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	250,000	0	0	0	0	0	0	0	0	0	0	0
Architects	3,942,321	0	0	0	0	0	0	0	0	0	0	0
QS	328,527	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	657,054	0	0	0	0	0	0	0	0	0	0	0
Other Professional	1,642,634	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	2,554,561	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122	5,109,122
POTENTIAL CIL	574,474	574,474	574,474	574,474	574,474	574,474	574,474	574,474	574,474	574,474	574,474	574,474
Post CIL s106		50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Contingency	0	63,864	127,728	127,728	127,728	127,728	127,728	127,728	127,728	127,728	127,728	127,728
Abnormals	0	318,182	636,364	636,364	636,364	636,364	636,364	636,364	636,364	636,364	636,364	636,364
Finance Fees	500,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	50,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	167,736	335,471	335,471	335,471	335,471	335,471	335,471	335,471	335,471	335,471	335,471
Legals	0	27,956	55,912	55,912	55,912	55,912	55,912	55,912	55,912	55,912	55,912	55,912
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	20,613,070	3,756,773	6,939,071	6,939,071	6,939,071	6,939,071	6,939,071	6,939,071	6,939,071	6,939,071	6,939,071	6,939,071
For CIL calculation — Interest		1,442,915	1,415,510	1,217,564	1,005,762	779,135	536,643	277,176	0	0	0	0
Profit on cost												
Profit on GDV												
Cash Flow	-20,613,070	391,500	2,827,794	3,025,740	3,237,542	3,464,170	3,706,661	3,966,128	4,243,304	4,243,304	4,243,304	4,243,304
Opening Balance	0											
Closing Balance	-20,613,070	-20,221,569	-17,393,775	-14,368,035	-11,130,494	-7,666,324	-3,959,663	6,465	4,249,769	8,493,073	12,736,377	16,979,682

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	5,591,188	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	2,554,561	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	50,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	63,864	0	0	0	0	0	0	0	0	0	0	0
Abnormals	318,182	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	167,736	0	0	0	0	0	0	0	0	0	0	0
Legals	27,956	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	3,182,298	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												19,388,571
Profit on GDV												0
Cash Flow	2,408,889	0	0	0	0	0	0	0	0	0	0	-19,388,571
Closing Balance	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	19,388,571	0

SITE NAME	Site 4

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
			45			
Market Housing	91.9	60%	27	2,550	6,324,000	2,480
Shared Ownership	74.4	12%	5	1,658	665,818	402
Affordable Rent	74.4	28%	13	1,440	1,349,712	937
Social Rent	74.4	0%	0	870	0	0
Grant and Subsidy – Shared Ownership				0	0	
Grant and Subsidy – Affordable Rent				0	0	
Grant and Subsidy – Social Rent				0	0	
SITE AREA - Net	1.30 ha		35 /ha		8,339,530	3,819
SITE AREA - Gross	1.42 ha		32 /ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		1,087,961	836,893	766,170
Alternative Use Value		71,000		50,000
Uplift	0%	0		0
Plus/ha	400,000	568,000		400,000
Viability Threshold		639,000		450,000

		£/m2
Additional Profit	74,325	30

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND	Land	24,177		1,087,961	
	Stamp Duty		54,398		
	Easements etc.		0		
	Legals Acquisition	1.00%	10,880	65,278	
PLANNING	Planning Fee		17,325		
	Architects	6.00%	275,139		
	QS / PM	0.50%	22,928		
	Planning Consultants	1.00%	45,857		
	Other Professional	2.50%	114,641	475,890	
CONSTRUCTION	Build Cost - BCIS Based	1,148	4,386,004		
	s106 / CIL	2,000	90,000		
	Contingency	2.50%	109,650		
	Abnormals		0	4,585,654	
FINANCE	Fees		20,000		
	Interest	7.00%			
	Legal and Valuation		25,000	45,000	
SALES	Agents	3.0%	250,186		
	Legals	0.5%	41,698		
	Misc.		0	291,884	6,551,667

Developers Profit		
% of costs (before interest)	20.00%	1,310,333
% of GDV	0.00%	0

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	45		
No dwgs under	45	385	17,325
No dwgs over !	0	115	0
		Total	17,325

Stamp duty calc - Residual			
Land payment			1,087,961
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	54,398

Stamp duty calc - Add Profit			
Land payment			639,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	31,950

Pre CIL s106	2,000	£/ Unit (all)	
		Total	90,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	90,000

Build Cost	/m2	
BCIS	976	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	146	15%
	1,148	

RESIDUAL CASH FLOW FOR INTEREST

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME																								
UNITS Started			5	5	5	5	5	5	5	5	5													
Market Housing				0	0	0	702,667	702,667	702,667	702,667	702,667	702,667	702,667	702,667	702,667	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	73,980	73,980	73,980	73,980	73,980	73,980	73,980	73,980	73,980	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	149,968	149,968	149,968	149,968	149,968	149,968	149,968	149,968	149,968	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	926,614	926,614	926,614	926,614	926,614	926,614	926,614	926,614	926,614	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	54,398																							
Easements etc.	0																							
Legals Acquisition	10,880																							
Planning Fee	17,325																							
Architects	137,570		137,570																					
QS	11,464		11,464																					
Planning Consultants	22,928		22,928																					
Other Professional	57,321		57,321																					
Build Cost - BCIS Base		0	162,445	324,889	487,334	487,334	487,334	487,334	487,334	487,334	487,334	324,889	162,445	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			90,000																					
Contingency		0	4,061	8,122	12,183	12,183	12,183	12,183	12,183	12,183	12,183	8,122	4,061	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000																							
Legal and Valuation	25,000																							
Agents	0	0	0	0	0	0	27,798	27,798	27,798	27,798	27,798	27,798	27,798	27,798	27,798	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PROF	356,885	0	485,788	333,011	499,517	499,517	531,949	531,949	531,949	531,949	531,949	365,443	198,937	32,432	32,432	0	0	0	0	0	0	0	0	0
For Residual Valuation – Land	1,087,961																							
Interest		25,285	25,727	34,679	41,113	50,574	60,201	54,348	48,392	42,333	36,167	29,893	20,596	8,222	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								1,310,333
Profit on GDV																								0
Cash Flow	-1,444,847	-25,285	-511,516	-367,690	-540,631	-550,092	334,465	340,318	346,273	352,333	358,499	531,279	707,082	885,961	894,183	0	0	0	0	0	0	0	0	-1,310,333
Opening Balance	0																							
Closing Balance	-1,444,847	-1,470,131	-1,981,647	-2,349,337	-2,889,968	-3,440,059	-3,105,595	-2,765,277	-2,419,003	-2,066,670	-1,708,171	-1,176,892	-469,811	416,150	1,310,333	1,310,333	1,310,333	1,310,333	1,310,333	1,310,333	1,310,333	1,310,333	1,310,333	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME – As Above																								
INCOME	0	0	0	0	0	0	926,614	926,614	926,614	926,614	926,614	926,614	926,614	926,614	926,614	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	639,000																							
Stamp Duty	31,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	6,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	17,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	137,570	0	137,570	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	11,464	0	11,464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	22,928	0	22,928	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	57,321	0	57,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	162,445	324,889	487,334	487,334	487,334	487,334	487,334	487,334	487,334	324,889	162,445	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			74,325	74,325	74,325	74,325	74,325	74,325	74,325															
Post CIL s106					10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	4,061	8,122	12,183	12,183	12,183	12,183	12,183	12,183	12,183	8,122	4,061	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	27,798	27,798	27,798	27,798	27,798	27,798	27,798	27,798	27,798	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	968,948	0	470,113	407,336	583,842	583,842	616,273	616,273	616,273	541,949	541,949	375,443	208,937	32,432	32,432	0	0	0	0	0	0	0	0	0
For CIL calculation – Interest		16,957	17,253	25,782	33,362	44,163	55,153	50,687	46,143	41,520	35,515	29,405	20,274	8,069	0	0	0	0	0	0	0	0	0	0
Profit on cost																								1,319,208
Profit on GDV																								0
Cash Flow	-968,948	-16,957	-487,366	-433,118	-617,203	-628,005	255,188	259,654	264,198	343,146	349,151	521,767	697,404	886,114	894,183	0	0	0	0	0	0	0	0	-1,319,208
Opening Balance	0																							
Closing Balance	-968,948	-985,904	-1,473,271	-1,906,389	-2,523,592	-3,151,597	-2,896,409	-2,636,755	-2,372,557	-2,029,410	-1,680,259	-1,158,492	-461,089	425,025	1,319,208	1,319,208	1,319,208	1,319,208	1,319,208	1,319,208	1,319,208	1,319,208	1,319,208	0

Stevenage Base
Site 5

SITE NAME	Site 5

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			30				
Market Housing	93.3	60%	18		2,550	4,284,000	1,680
Shared Ownership	76.3	12%	4		1,658	454,984	275
Affordable Rent	76.3	28%	8		1,440	922,320	641
Social Rent	76.3	0%	0		870	0	0
Grant and Subsidy — Shared Ownership					0	0	
Affordable Rent					0	0	
Social Rent					0	0	
SITE AREA - Net	0.75 ha		40	/ha		5,661,304	2,595
SITE AREA - Gross	1.00 ha		30	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		655,242	873,656	655,242
Alternative Use Value		50,000		50,000
Uplift	0%	0		0
Plus/ha	400,000	400,000		400,000
Viability Threshold		450,000		450,000

		£/m2
Additional Profit	39,219	23

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND	Land	21,841		655,242
	Stamp Duty		26,210	
	Easements etc.		0	
	Legals Acquisition	1.00%	6,552	32,762
PLANNING	Planning Fee		11,550	
	Architects	6.00%	190,881	
	QS / PM	0.50%	15,907	
	Planning Consultants	1.00%	31,814	
	Other Professional	2.50%	79,534	329,686
CONSTRUCTION	Build Cost - BCIS Based	1,146	2,972,720	
	s106 / CIL	2,000	60,000	
	Contingency	5.00%	148,636	
	Abnormals		0	3,181,356
FINANCE	Fees		30,000	
	Interest	7.00%		
	Legal and Valuation		25,000	55,000
SALES	Agents	3.0%	169,839	
	Legals	0.5%	28,307	
	Misc.		0	198,146
				4,452,191

Developers Profit		
% of costs (before interest)	20.00%	890,438
% of GDV	0.00%	0

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	30		
No dwgs under	30	385	11,550
No dwgs over !	0	115	0
		Total	11,550

Stamp duty calc - Residual			
Land payment			655,242
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	26,210

Stamp duty calc - Add Profit			
Land payment			450,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	18,000

Pre CIL s106	2,000	£/ Unit (all)	
		Total	60,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	60,000

Build Cost	/m2	
BCIS	974	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	146	15%
	1,146	

RESIDUAL CASH FLOW FOR INTEREST

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
INCOME												
UNITS Started			2	4	4	4	4	4	4	4		
Market Housing				0	0	0	285,600	571,200	571,200	571,200	571,200	571,200
Shared Ownership				0	0	0	30,332	60,665	60,665	60,665	60,665	60,665
Affordable Rent				0	0	0	61,488	122,976	122,976	122,976	122,976	122,976
Social Rent				0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	377,420	754,841	754,841	754,841	754,841	754,841
EXPENDITURE												
Stamp Duty	26,210											
Easements etc.	0											
Legals Acquisition	6,552											
Planning Fee	11,550											
Architects	95,441		95,441									
QS	7,953		7,953									
Planning Consultants	15,907		15,907									
Other Professional	39,767		39,767									
Build Cost - BCIS Base		0	66,060	198,181	330,302	396,363	396,363	396,363	396,363	396,363	264,242	132,121
s106/CIL			60,000									
Contingency		0	3,303	9,909	16,515	19,818	19,818	19,818	19,818	19,818	13,212	6,606
Abnormals		0	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000											
Legal and Valuation	25,000											
Agents	0	0	0	0	0	0	11,323	22,645	22,645	22,645	22,645	22,645
Legals	0	0	0	0	0	0	1,887	3,774	3,774	3,774	3,774	3,774
Misc.			0									
COSTS BEFORE LAND INT AND PROF	258,380	0	288,431	208,090	346,817	416,181	429,390	442,600	442,600	442,600	303,873	165,146
For Residual Valuation — Land	655,242											
Interest		15,988	16,268	21,600	25,620	32,138	39,983	41,592	36,856	32,037	27,133	19,716
Profit on Costs												
Profit on GDV												
Cash Flow	-913,622	-15,988	-304,699	-229,691	-372,437	-448,318	-91,953	270,648	275,384	280,203	423,834	569,978
Opening Balance	0											
Closing Balance	-913,622	-929,610	-1,234,310	-1,464,001	-1,836,438	-2,284,756	-2,376,710	-2,106,062	-1,830,678	-1,550,474	-1,126,640	-556,662

	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME												
UNITS Started												
Market Housing	571,200	571,200	0	0	0	0	0	0	0	0	0	0
Shared Ownership	60,665	60,665	0	0	0	0	0	0	0	0	0	0
Affordable Rent	122,976	122,976	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	754,841	754,841	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Agents	22,645	22,645	0	0	0	0	0	0	0	0	0	0
Legals	3,774	3,774	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	26,419	26,419	0	0	0	0	0	0	0	0	0	0
Interest	9,742	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												890,438
Profit on GDV												0
Cash Flow	718,679	728,421	0	0	0	0	0	0	0	0	0	-890,438
Closing Balance	162,017	890,438	890,438	890,438	890,438	890,438	890,438	890,438	890,438	890,438	890,438	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
INCOME — As Above												
INCOME	0	0	0	0	0	0	377,420	754,841	754,841	754,841	754,841	754,841
EXPENDITURE												
Land	450,000											
Stamp Duty	18,000	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	4,500	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0
Architects	95,441	0	95,441	0	0	0	0	0	0	0	0	0
QS	7,953	0	7,953	0	0	0	0	0	0	0	0	0
Planning Consultants	15,907	0	15,907	0	0	0	0	0	0	0	0	0
Other Professional	39,767	0	39,767	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	66,060	198,181	330,302	396,363	396,363	396,363	396,363	396,363	264,242	132,121
POTENTIAL CIL			39,219	39,219	39,219	39,219	39,219	39,219				
Post CIL s106					4,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Contingency	0	0	3,303	9,909	16,515	19,818	19,818	19,818	19,818	19,818	13,212	6,606
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	11,323	22,645	22,645	22,645	22,645	22,645
Legals	0	0	0	0	0	0	1,887	3,774	3,774	3,774	3,774	3,774
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	698,118	0	267,650	247,309	390,036	463,400	476,609	489,819	450,600	450,600	311,873	173,146
For CIL calculation — Interest		12,217	12,431	17,332	21,964	29,173	37,794	40,191	36,256	31,566	26,795	19,512
Profit on cost												
Profit on GDV												
Cash Flow	-698,118	-12,217	-280,081	-264,641	-412,000	-492,573	-136,983	224,831	267,984	272,674	416,173	562,183
Opening Balance	0											
Closing Balance	-698,118	-710,335	-990,416	-1,255,057	-1,667,057	-2,159,630	-2,296,613	-2,071,782	-1,803,798	-1,531,124	-1,114,951	-552,769

	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME	754,841	754,841	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	22,645	22,645	0	0	0	0	0	0	0	0	0	0
Legals	3,774	3,774	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	26,419	26,419	0	0	0	0	0	0	0	0	0	0
Interest	9,673	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												894,400
Profit on GDV												0
Cash Flow	718,748	728,421	0	0	0	0	0	0	0	0	0	-894,400
Closing Balance	165,979	894,400	894,400	894,400	894,400	894,400	894,400	894,400	894,400	894,400	894,400	0

SITE NAME	Site 6

INCOME		Av Size m2	%	Number 16	Price £/m2	GDV £	GIA m2
Market Housing		89.3	60%	10	2,550	2,186,064	857
Shared Ownership		70.7	12%	2	1,658	224,890	136
Affordable Rent		70.7	28%	4	1,440	455,885	317
Social Rent		70.7	0%	0	870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net		0.40 ha		40 /ha		2,866,838	1,310
SITE AREA - Gross		0.46 ha		35 /ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

			Whole Site	Per ha NET	Per ha GROSS
Residual Land Value			419,744	1,049,361	912,488
Alternative Use Value			23,000		50,000
Uplift	0%		0		0
Plus/ha	400,000		184,000		400,000
Viability Threshold			207,000		450,000

		£/m2
Additional Profit	58,763	69

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND	Land	26,234		419,744
	Stamp Duty		12,592	
	Easements etc.		0	
	Legals Acquisition	1.00%	4,197	16,790
PLANNING	Planning Fee		6,160	
	Architects	6.00%	90,790	
	QS / PM	0.50%	7,566	
	Planning Consultants	1.00%	15,132	
	Other Professional	2.50%	37,829	157,476
CONSTRUCTION	Build Cost - BCIS Based	1,103	1,445,033	
	s106 / CIL	2,000	32,000	
	Contingency	2.50%	36,126	
	Abnormals		0	1,513,159
FINANCE	Fees		20,000	
	Interest	7.00%		
	Legal and Valuation		25,000	45,000
SALES	Agents	3.0%	86,005	
	Legals	0.5%	14,334	
	Misc.		0	100,339
				2,252,509

Developers Profit		
% of costs (before interest)	20.00%	450,502
% of GDV	0.00%	0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	16		
No dwgs under	16	385	6,160
No dwgs over !	0	115	0
		Total	6,160

Stamp duty calc - Residual			
Land payment			419,744
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	12,592

Stamp duty calc - Add Profit			
Land payment			207,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	6,210

Pre CIL s106	2,000	£/ Unit (all)	
		Total	32,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	32,000

Build Cost	/m2	
BCIS	980	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	98	10%
	1,103	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4
INCOME												
UNITS Started			2	3	3	3	3	2				
Market Housing				0	0	0	273,258	409,887	409,887	409,887	409,887	273,258
Shared Ownership				0	0	0	28,111	42,167	42,167	42,167	42,167	28,111
Affordable Rent				0	0	0	56,986	85,478	85,478	85,478	85,478	56,986
Social Rent				0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	358,355	537,532	537,532	537,532	537,532	358,355
EXPENDITURE												
Stamp Duty	12,592											
Easements etc.	0											
Legals Acquisition	4,197											
Planning Fee	6,160											
Architects	45,395		45,395									
QS	3,783		3,783									
Planning Consultants	7,566		7,566									
Other Professional	18,914		18,914									
Build Cost - BCIS Base		0	60,210	150,524	240,839	270,944	270,944	240,839	150,524	60,210	0	0
s106/CIL			32,000									
Contingency		0	1,505	3,763	6,021	6,774	6,774	6,021	3,763	1,505	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000											
Legal and Valuation	25,000											
Agents	0	0	0	0	0	0	10,751	16,126	16,126	16,126	16,126	10,751
Legals	0	0	0	0	0	0	1,792	2,688	2,688	2,688	2,688	1,792
Misc.			0									
COSTS BEFORE LAND INT AND PROF	143,608	0	169,373	154,287	246,860	277,717	290,260	265,673	173,101	80,529	18,814	12,542
For Residual Valuation — Land	419,744											
Interest		9,859	10,031	13,171	16,101	20,703	25,925	25,187	20,871	14,858	7,121	0
Profit on Costs												
Profit on GDV												
Cash Flow	-563,352	-9,859	-179,404	-167,458	-262,961	-298,420	42,170	246,671	343,560	442,145	511,598	345,812
Opening Balance	0											
Closing Balance	-563,352	-573,211	-752,615	-920,073	-1,183,034	-1,481,455	-1,439,285	-1,192,614	-849,053	-406,908	104,689	450,502

	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME												
UNITS Started												
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												450,502
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-450,502
Closing Balance	450,502	450,502	450,502	450,502	450,502	450,502	450,502	450,502	450,502	450,502	450,502	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4
INCOME As Above												
INCOME	0	0	0	0	0	0	358,355	537,532	537,532	537,532	537,532	358,355
EXPENDITURE												
Land	207,000											
Stamp Duty	6,210	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,070	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,160	0	0	0	0	0	0	0	0	0	0	0
Architects	45,395	0	45,395	0	0	0	0	0	0	0	0	0
QS	3,783	0	3,783	0	0	0	0	0	0	0	0	0
Planning Consultants	7,566	0	7,566	0	0	0	0	0	0	0	0	0
Other Professional	18,914	0	18,914	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	60,210	150,524	240,839	270,944	270,944	240,839	150,524	60,210	0	0
POTENTIAL CIL			58,763	58,763	58,763	58,763						
Post CIL s106					4,000	6,000	6,000	6,000	6,000	4,000	0	0
Contingency	0	0	1,505	3,763	6,021	6,774	6,774	6,021	3,763	1,505	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,751	16,126	16,126	16,126	16,126	10,751
Legals	0	0	0	0	0	0	1,792	2,688	2,688	2,688	2,688	1,792
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	342,098	0	196,136	213,050	309,623	342,480	296,260	271,673	179,101	84,529	18,814	12,542
For CIL calculation — Interest		5,987	6,091	9,630	13,527	19,182	25,512	24,871	20,654	14,743	7,073	0
Profit on cost												
Profit on GDV												
Cash Flow	-342,098	-5,987	-202,227	-222,681	-323,150	-361,663	36,583	240,987	337,777	438,261	511,645	345,812
Opening Balance	0											
Closing Balance	-342,098	-348,085	-550,312	-772,992	-1,096,142	-1,457,805	-1,421,221	-1,180,234	-842,457	-404,196	107,449	453,261

	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												453,261
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-453,261
Closing Balance	453,261	453,261	453,261	453,261	453,261	453,261	453,261	453,261	453,261	453,261	453,261	0

SITE NAME	Site 7

INCOME	Av Size m2	%	Number 122		Price £/m2	GDV £	GIA m2
Market Housing	93.0	60%	73		2,550	17,361,937	6,809
Shared Ownership	75.0	12%	15		1,658	1,820,925	1,099
Affordable Rent	75.0	28%	34		1,440	3,691,288	2,563
Social Rent	75.0	0%	0		870	0	0
Grant and Subsidy – Shared Ownership					0	0	
Affordable Rent					0	0	
Social Rent					0	0	
SITE AREA - Net	3.50 ha		35	/ha		22,874,150	10,471
SITE AREA - Gross	4.65 ha		26	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

			Whole Site	Per ha NET	Per ha GROSS
Residual Land Value			3,012,707	860,773	647,894
Alternative Use Value			232,500		50,000
Uplift	0%		0		0
Plus/ha	400,000		1,860,000		400,000
Viability Threshold			2,092,500		450,000
				£/m2	
Additional Profit			100,842	15	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND	Land	24,694		3,012,707	
	Stamp Duty		150,635		
	Easements etc.		0		
	Legals Acquisition	1.00%	30,127	180,762	
PLANNING	Planning Fee		36,000		
	Architects	6.00%	753,364		
	QS / PM	0.50%	62,780		
	Planning Consultants	1.00%	125,561		
	Other Professional	2.50%	313,902	1,291,606	
CONSTRUCTION	Build Cost - BCIS Based	1,147	12,011,768		
	s106 / CIL	2,000	244,000		
	Contingency	2.50%	300,294		
	Abnormals		0	12,556,062	
FINANCE	Fees		50,000		
	Interest	7.00%			
	Legal and Valuation		25,000	75,000	
SALES	Agents	3.0%	686,225		
	Legals	0.5%	114,371		
	Misc.		0	800,595	17,916,733

Developers Profit		
% of costs (before interest)	20.00%	3,583,347
% of GDV	0.00%	0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	122		
No dwgs under	72	385	27,720
No dwgs over !	72	115	8,280
		Total	36,000

Stamp duty calc - Residual			
Land payment			3,012,707
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	150,635

Stamp duty calc - Add Profit			
Land payment			2,092,500
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	104,625

Pre CIL s106	2,000	£/ Unit (all)	
		Total	244,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	244,000

Build Cost	/m2	
BCIS	975	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	146	15%
	1,147	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			10	10	10	10	10	10	10	10	10	10	10	10	2									
Market Housing				0	0	0	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	1,423,110	284,622	0	0	0	0	0
Shared Ownership				0	0	0	149,256	149,256	149,256	149,256	149,256	149,256	149,256	149,256	149,256	149,256	149,256	149,256	29,851	0	0	0	0	0
Affordable Rent				0	0	0	302,565	302,565	302,565	302,565	302,565	302,565	302,565	302,565	302,565	302,565	302,565	302,565	60,513	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	374,986	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	150,635																							
Easements etc.	0																							
Legals Acquisition	30,127																							
Planning Fee	36,000																							
Architects	376,682		376,682																					
QS	31,390		31,390																					
Planning Consultants	62,780		62,780																					
Other Professional	156,951		156,951																					
Build Cost - BCIS Base		0	328,190	656,381	984,571	984,571	984,571	984,571	984,571	984,571	984,571	984,571	984,571	984,571	722,019	393,828	65,638	0	0	0	0	0	0	0
s106/CIL			244,000																					
Contingency		0	8,205	16,410	24,614	24,614	24,614	24,614	24,614	24,614	24,614	24,614	24,614	24,614	18,050	9,846	1,641	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	50,000																							
Legal and Valuation	25,000																							
Agents	0	0	0	0	0	0	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	11,250	0	0	0	0	0
Legals	0	0	0	0	0	0	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	1,875	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PROF	919,565	0	1,208,198	672,790	1,009,185	1,009,185	1,074,808	1,074,808	1,074,808	1,074,808	1,074,808	1,074,808	1,074,808	1,074,808	805,692	469,297	132,902	65,623	13,125	0	0	0	0	0
For Residual Valuation – Land	3,012,707																							
Interest		68,815	70,019	92,388	105,778	125,290	145,144	133,682	122,019	110,152	98,077	85,792	73,291	60,571	47,629	29,751	5,673	0	0	0	0	0	0	0
Profit on Costs																								3,583,347
Profit on GDV																								0
Cash Flow	-3,932,272	-68,815	-1,278,217	-765,178	-1,114,964	-1,134,476	654,979	666,441	678,104	689,970	702,045	714,331	726,831	739,551	1,021,609	1,375,883	1,736,356	1,809,308	361,862	0	0	0	0	-3,583,347
Opening Balance	0																							
Closing Balance	-3,932,272	-4,001,087	-5,279,304	-6,044,482	-7,159,446	-8,293,922	-7,638,943	-6,972,502	-6,294,399	-5,604,428	-4,902,383	-4,188,053	-3,461,221	-2,721,670	-1,700,061	-324,178	1,412,177	3,221,485	3,583,347	3,583,347	3,583,347	3,583,347	3,583,347	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME – As Above																								
INCOME	0	0	0	0	0	0	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	1,874,930	374,986	0	0	0	0	0
EXPENDITURE																								
Land	2,092,500																							
Stamp Duty	104,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	20,925	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	36,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	376,682	0	376,682	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	31,390	0	31,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	62,780	0	62,780	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	156,951	0	156,951	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	328,190	656,381	984,571	984,571	984,571	984,571	984,571	984,571	984,571	984,571	984,571	984,571	722,019	393,828	65,638	0	0	0	0	0	0	0
POTENTIAL CIL			100,842	100,842	100,842	100,842	100,842	100,842	100,842	100,842	100,842	100,842	100,842											
Post CIL s106					20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	4,000	0	0	0	0	0	0	0
Contingency	0	0	8,205	16,410	24,614	24,614	24,614	24,614	24,614	24,614	24,614	24,614	24,614	24,614	18,050	9,846	1,641	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	56,248	11,250	0	0	0	0	0
Legals	0	0	0	0	0	0	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	1,875	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	2,956,853	0	1,065,040	773,632	1,130,027	1,130,027	1,195,650	1,195,650	1,195,650	1,195,650	1,195,650	1,195,650	1,195,650	1,094,808	825,692	489,297	136,902	65,623	13,125	0	0	0	0	0
For CIL calculation – Interest		51,745	52,650	72,210	87,012	108,310	129,981	120,369	110,588	100,636	90,509	80,206	69,722	59,055	46,436	28,887	5,144	0	0	0	0	0	0	0
Profit on cost																								3,610,115
Profit on GDV																								0
Cash Flow	-2,956,853	-51,745	-1,117,691	-845,842	-1,217,040	-1,238,338	549,299	558,912	568,693	578,645	588,771	599,075	609,558	721,068	1,002,802	1,356,747	1,732,885	1,809,308	361,862	0	0	0	0	-3,610,115
Opening Balance	0																							
Closing Balance	-2,956,853	-3,008,598	-4,126,289	-4,972,131	-6,189,171	-7,427,508	-6,878,209	-6,319,298	-5,750,605	-5,171,960	-4,583,189	-3,984,114	-3,374,556	-2,653,488	-1,650,686	-293,939	1,438,946	3,248,253	3,610,115	3,610,115	3,610,115	3,610,115	3,610,115	0

SITE NAME	Site 8

INCOME		Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
				350			
Market Housing		67.9	60%	210	2,500	35,655,213	14,262
Shared Ownership		67.8	12%	42	1,625	4,626,270	2,847
Affordable Rent		67.8	28%	98	1,440	9,565,702	6,643
Social Rent		67.8	0%	0	870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net		0.70 ha		500 /ha		49,847,186	23,752
SITE AREA - Gross		0.70 ha		500 /ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		-10,784,722	-15,406,746	-15,406,746
Alternative Use Value		420,000		600,000
Uplift	25%	105,000		150,000
Plus/ha	0	0		0
Viability Threshold		525,000		750,000

		£/m2
Additional Profit	-1,211,876	-85

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land	-30,813		-10,784,722	
	Stamp Duty		0		
	Easements etc.		0		
	Legals Acquisition	1.00%	-107,847	-107,847	
PLANNING					
	Planning Fee		150,000		
	Architects	6.00%	2,704,125		
	QS / PM	0.50%	225,344		
	Planning Consultants	1.00%	450,688		
	Other Professional	2.50%	1,126,719	4,656,876	
CONSTRUCTION					
	Build Cost - BCIS Based	1,730	41,082,184		
	s106 / CIL	2,000	700,000		
	Contingency	5.00%	2,054,109		
	Abnormals		1,232,466	45,068,758	
FINANCE					
	Fees		200,000		
	Interest	7.00%			
	Legal and Valuation		25,000	225,000	
SALES					
	Agents	3.0%	1,495,416		
	Legals	0.5%	249,236		
	Misc		0	1,744,651	40,802,716

Developers Profit		
% of costs (before interest)	20.00%	8,160,543
% of GDV	0.00%	0

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	350		
No dwgs under	300	385	115,500
No dwgs over	300	115	34,500
		Total	150,000

Stamp duty calc - Residual			
Land payment			-10,784,722
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment			525,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL s106	2,000	£/ Unit (all)	
		Total	700,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	700,000

Build Cost	/m2	
BCIS	1,584	
CfSH	24	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	32	2%
Infrastructure	79	5%
	1,730	

RESIDUAL CASH FLOW FOR INTEREST

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
INCOME												
UNITS Started			20	30	30	30	30	30	30	30	30	30
Market Housing				0	0	0	2,037,441	3,056,161	3,056,161	3,056,161	3,056,161	3,056,161
Shared Ownership				0	0	0	264,358	396,537	396,537	396,537	396,537	396,537
Affordable Rent				0	0	0	546,612	819,917	819,917	819,917	819,917	819,917
Social Rent				0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,848,411	4,272,616	4,272,616	4,272,616	4,272,616	4,272,616
EXPENDITURE												
Stamp Duty	0											
Easements etc.	0											
Legals Acquisition	-107,847											
Planning Fee	150,000											
Architects	1,352,063		1,352,063									
QS	112,672		112,672									
Planning Consultants	225,344		225,344									
Other Professional	563,359		563,359									
Build Cost - BCIS Base		0	782,518	1,956,294	3,130,071	3,521,330	3,521,330	3,521,330	3,521,330	3,521,330	3,521,330	3,521,330
s106/CIL			700,000									
Contingency		0	39,126	97,815	156,504	176,067	176,067	176,067	176,067	176,067	176,067	176,067
Abnormals		0	23,476	58,689	93,902	105,640	105,640	105,640	105,640	105,640	105,640	105,640
Finance Fees	200,000											
Legal and Valuation	25,000											
Agents	0	0	0	0	0	0	85,452	128,178	128,178	128,178	128,178	128,178
Legals	0	0	0	0	0	0	14,242	21,363	21,363	21,363	21,363	21,363
Misc.			0									
COSTS BEFORE LAND INT AND PROF	2,520,591	0	3,798,557	2,112,798	3,380,477	3,803,036	3,902,731	3,952,578	3,952,578	3,952,578	3,952,578	3,952,578
For Residual Valuation — Land	-10,784,722											
Interest		0	0	0	0	17,985	84,853	104,788	101,021	97,188	93,289	89,321
Profit on Costs												
Profit on GDV												
Cash Flow	8,264,131	0	-3,798,557	-2,112,798	-3,380,477	-3,821,021	-1,139,173	215,250	219,017	222,849	226,749	230,717
Opening Balance	0											
Closing Balance	8,264,131	8,264,131	4,465,574	2,352,776	-1,027,700	-4,848,722	-5,987,894	-5,772,645	-5,553,628	-5,330,779	-5,104,029	-4,873,312

	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME												
UNITS Started	30	30										
Market Housing	3,056,161	3,056,161	3,056,161	3,056,161	3,056,161	3,056,161	0	0	0	0	0	0
Shared Ownership	396,537	396,537	396,537	396,537	396,537	396,537	0	0	0	0	0	0
Affordable Rent	819,917	819,917	819,917	819,917	819,917	819,917	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	4,272,616	4,272,616	4,272,616	4,272,616	4,272,616	4,272,616	0	0	0	0	0	0
Build Cost - BCIS Base	3,521,330	3,521,330	2,347,553	1,173,777	0	0	0	0	0	0	0	0
Contingency	176,067	176,067	117,378	58,689	0	0	0	0	0	0	0	0
Abnormals	105,640	105,640	70,427	35,213	0	0	0	0	0	0	0	0
Agents	128,178	128,178	128,178	128,178	128,178	128,178	0	0	0	0	0	0
Legals	21,363	21,363	21,363	21,363	21,363	21,363	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	3,952,578	3,952,578	2,684,899	1,417,220	149,542	149,542	0	0	0	0	0	0
Interest	85,283	81,175	76,995	50,557	1,472	0	0	0	0	0	0	0
Profit on Costs												8,160,543
Profit on GDV												0
Cash Flow	234,755	238,863	1,510,722	2,804,839	4,121,602	4,123,074	0	0	0	0	0	-8,160,543
Closing Balance	-4,638,557	-4,399,694	-2,888,972	-84,133	4,037,469	8,160,543	8,160,543	8,160,543	8,160,543	8,160,543	8,160,543	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME As Above

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
INCOME	0	0	0	0	0	0	2,848,411	4,272,616	4,272,616	4,272,616	4,272,616	4,272,616
EXPENDITURE												
Land	525,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,250	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	150,000	0	0	0	0	0	0	0	0	0	0	0
Architects	1,352,063	0	1,352,063	0	0	0	0	0	0	0	0	0
QS	112,672	0	112,672	0	0	0	0	0	0	0	0	0
Planning Consultants	225,344	0	225,344	0	0	0	0	0	0	0	0	0
Other Professional	563,359	0	563,359	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	782,518	1,956,294	3,130,071	3,521,330	3,521,330	3,521,330	3,521,330	3,521,330	3,521,330	3,521,330
POTENTIAL CIL			-1,211,876	-1,211,876	-1,211,876	-1,211,876	-1,211,876	-1,211,876	-1,211,876	-1,211,876	-1,211,876	-1,211,876
Post CIL s106					40,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Contingency	0	0	39,126	97,815	156,504	176,067	176,067	176,067	176,067	176,067	176,067	176,067
Abnormals	0	0	23,476	58,689	93,902	105,640	105,640	105,640	105,640	105,640	105,640	105,640
Finance Fees	200,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	85,452	128,178	128,178	128,178	128,178	128,178
Legals	0	0	0	0	0	0	14,242	21,363	21,363	21,363	21,363	21,363
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	3,158,688	0	1,886,682	900,922	2,208,601	2,651,161	2,750,855	2,800,702	2,800,702	2,800,702	2,800,702	2,800,702
For CIL calculation — Interest		55,277	56,244	90,246	107,591	148,124	197,112	198,854	176,576	153,907	130,842	107,373
Profit on cost												
Profit on GDV												
Cash Flow	-3,158,688	-55,277	-1,942,926	-991,168	-2,316,192	-2,799,285	-99,557	1,273,059	1,295,338	1,318,006	1,341,071	1,364,540
Opening Balance	0											
Closing Balance	-3,158,688	-3,213,965	-5,156,891	-6,148,059	-8,464,251	-11,263,536	-11,363,093	-10,090,034	-8,794,696	-7,476,689	-6,135,618	-4,771,078

	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME	4,272,616	4,272,616	4,272,616	4,272,616	4,272,616	4,272,616	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	3,521,330	3,521,330	2,347,553	1,173,777	0	0	0	0	0	0	0	0
Post CIL s106	60,000	60,000	60,000	60,000	0	0	0	0	0	0	0	0
Contingency	176,067	176,067	117,378	58,689	0	0	0	0	0	0	0	0
Abnormals	105,640	105,640	70,427	35,213	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	128,178	128,178	128,178	128,178	128,178	128,178	0	0	0	0	0	0
Legals	21,363	21,363	21,363	21,363	21,363	21,363	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	4,012,578	4,012,578	2,744,899	1,477,220	149,542	149,542	0	0	0	0	0	0
Interest	83,494	80,404	77,261	51,878	3,866	0	0	0	0	0	0	0
Profit on cost												8,021,356
Profit on GDV												0
Cash Flow	178,544	179,634	1,450,456	2,743,518	4,119,208	4,123,074	0	0	0	0	0	-8,021,356
Closing Balance	-4,594,534	-4,414,900	-2,964,444	-220,926	3,898,282	8,021,356	8,021,356	8,021,356	8,021,356	8,021,356	8,021,356	0

Stevenage Base
Site 9

SITE NAME	Site 9

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
			50			
Market Housing	68.0	60%	30	2,500	5,100,000	2,040
Shared Ownership	67.1	12%	6	1,625	653,763	402
Affordable Rent	67.1	28%	14	1,440	1,351,781	939
Social Rent	67.1	0%	0	870	0	0
Grant and Subsidy — Shared Ownership				0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	0.50 ha		100 /ha		7,105,544	3,381
SITE AREA - Gross	0.50 ha		100 /ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		-1,618,084	-3,236,169	-3,236,169
Alternative Use Value		300,000		600,000
Uplift	25%	75,000		150,000
Plus/ha	0	0		0
Viability Threshold		375,000		750,000
			£/m2	
Additional Profit		-684,826	-336	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND	Land	-32,362		-1,618,084	
	Stamp Duty		0		
	Easements etc.		0		
	Legals Acquisition	1.00%	-16,181	-16,181	
PLANNING	Planning Fee		19,250		
	Architects	6.00%	384,951		
	QS / PM	0.50%	32,079		
	Planning Consultants	1.00%	64,158		
	Other Professional	2.50%	160,396	660,834	
CONSTRUCTION	Build Cost - BCIS Based	1,730	5,848,004		
	s106 / CIL	2,000	100,000		
	Contingency	5.00%	292,400		
	Abnormals		175,440	6,415,844	
FINANCE	Fees		25,000		
	Interest	7.00%			
	Legal and Valuation		25,000	50,000	
SALES	Agents	3.0%	213,166		
	Legals	0.5%	35,528		
	Misc.		0	248,694	5,741,108
Developers Profit	% of costs (before interest)	20.00%			1,148,222
	% of GDV	0.00%			0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	50		
No dwgs under	50	385	19,250
No dwgs over !	0	115	0
		Total	19,250

Stamp duty calc - Residual			
Land payment			-1,618,084
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment			375,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL s106	2,000	£/ Unit (all)	
		Total	100,000
Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	100,000

Build Cost	/m2	
BCIS	1,584	
CfSH	24	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	32	2%
Infrastructure	79	5%
	1,730	

RESIDUAL CASH FLOW FOR INTEREST

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
INCOME												
UNITS Started			10	10	10	10	10					
Market Housing				0	0	0	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	0
Shared Ownership				0	0	0	130,753	130,753	130,753	130,753	130,753	0
Affordable Rent				0	0	0	270,356	270,356	270,356	270,356	270,356	0
Social Rent				0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,421,109	1,421,109	1,421,109	1,421,109	1,421,109	0
EXPENDITURE												
Stamp Duty	0											
Easements etc.	0											
Legals Acquisition	-16,181											
Planning Fee	19,250											
Architects	192,475		192,475									
QS	16,040		16,040									
Planning Consultants	32,079		32,079									
Other Professional	80,198		80,198									
Build Cost - BCIS Base		0	389,867	779,734	1,169,601	1,169,601	1,169,601	779,734	389,867	0	0	0
s106/CIL			100,000									
Contingency		0	19,493	38,987	58,480	58,480	58,480	38,987	19,493	0	0	0
Abnormals		0	11,696	23,392	35,088	35,088	35,088	23,392	11,696	0	0	0
Finance Fees	25,000											
Legal and Valuation	25,000											
Agents	0	0	0	0	0	0	42,633	42,633	42,633	42,633	42,633	0
Legals	0	0	0	0	0	0	7,106	7,106	7,106	7,106	7,106	0
Misc.			0									
COSTS BEFORE LAND INT AND PROF	373,861	0	841,848	842,113	1,263,169	1,263,169	1,312,908	891,851	470,795	49,739	49,739	0
For Residual Valuation — Land	-1,618,084											
Interest		0	0	0	7,695	29,936	52,565	51,591	43,232	27,358	3,838	0
Profit on Costs												
Profit on GDV												
Cash Flow	1,244,223	0	-841,848	-842,113	-1,270,864	-1,293,104	55,636	477,666	907,082	1,344,012	1,367,532	0
Opening Balance	0											
Closing Balance	1,244,223	1,244,223	402,374	-439,738	-1,710,602	-3,003,707	-2,948,070	-2,470,404	-1,563,322	-219,311	1,148,222	1,148,222

	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												1,148,222
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-1,148,222
Closing Balance	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	1,148,222	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
INCOME — As Above												
INCOME	0	0	0	0	0	0	1,421,109	1,421,109	1,421,109	1,421,109	1,421,109	0
EXPENDITURE												
Land	375,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,750	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	19,250	0	0	0	0	0	0	0	0	0	0	0
Architects	192,475	0	192,475	0	0	0	0	0	0	0	0	0
QS	16,040	0	16,040	0	0	0	0	0	0	0	0	0
Planning Consultants	32,079	0	32,079	0	0	0	0	0	0	0	0	0
Other Professional	80,198	0	80,198	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	389,867	779,734	1,169,601	1,169,601	1,169,601	779,734	389,867	0	0	0
POTENTIAL CIL			-684,826	-684,826	-684,826							
Post CIL s106					20,000	20,000	20,000	20,000	20,000	0	0	0
Contingency	0	0	19,493	38,987	58,480	58,480	58,480	38,987	19,493	0	0	0
Abnormals	0	0	11,696	23,392	35,088	35,088	35,088	23,392	11,696	0	0	0
Finance Fees	25,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	42,633	42,633	42,633	42,633	42,633	0
Legals	0	0	0	0	0	0	7,106	7,106	7,106	7,106	7,106	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	768,792	0	57,023	157,287	598,343	1,283,169	1,332,908	911,851	490,795	49,739	49,739	0
For CIL calculation — Interest		13,454	13,689	14,927	17,941	28,725	51,684	51,045	43,026	27,498	3,981	0
Profit on cost												
Profit on GDV												
Cash Flow	-768,792	-13,454	-70,712	-172,214	-616,284	-1,311,894	36,518	458,213	887,288	1,343,872	1,367,389	0
Opening Balance	0											
Closing Balance	-768,792	-782,246	-852,958	-1,025,172	-1,641,456	-2,953,350	-2,916,833	-2,458,620	-1,571,332	-227,460	1,139,929	1,139,929

	Y4 Q1	Y4 Q2	Y4 Q3	Y4 Q4	Y5 Q1	Y5 Q2	Y5 Q3	Y5 Q4	Y6 Q1	Y6 Q2	Y6 Q3	Y6 Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												1,139,929
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-1,139,929
Closing Balance	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	1,139,929	0

SITE NAME	Site 10

INCOME		Av Size m2	%	Number 50		Price £/m2	GDV £	GIA m2
Market Housing		94.6	60%	30		2,550	7,235,419	2,837
Shared Ownership		72.0	12%	6		1,658	716,040	432
Affordable Rent		72.0	28%	14		1,440	1,451,520	1,008
Social Rent		72.0	0%	0		870	0	0
Grant and Subsidy	Shared Ownership					0	0	
	Affordable Rent					0	0	
	Social Rent					0	0	
SITE AREA - Net		1.25 ha		40	/ha		9,402,979	4,277
SITE AREA - Gross		1.40 ha		36	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		838,408	670,726	598,863
Alternative Use Value		840,000		600,000
Uplift	25%	210,000		150,000
Plus/ha	0	0		0
Viability Threshold		1,050,000		750,000
			£/m2	
Additional Profit		-56,193	-20	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	16,768		838,408
	Stamp Duty		33,536	
	Easements etc.		0	
	Legals Acquisition	1.00%	8,384	41,920
PLANNING				
	Planning Fee		19,250	
	Architects	6.00%	334,937	
	QS / PM	0.50%	27,911	
	Planning Consultants	1.00%	55,823	
	Other Professional	2.50%	139,557	577,478
CONSTRUCTION				
	Build Cost - BCIS Based	1,165	4,983,895	
	s106 / CIL	2,000	100,000	
	Contingency	5.00%	249,195	
	Abnormals		249,195	5,582,285
FINANCE				
	Fees		30,000	
	Interest	7.00%		
	Legal and Valuation		25,000	55,000
SALES				
	Agents	3.0%	282,089	
	Legals	0.5%	47,015	
	Misc.		0	329,104	7,424,196

Developers Profit			
	% of costs (before interest)	20.00%	1,484,839
	% of GDV	0.00%	0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	50		
No dwgs under	50	385	19,250
No dwgs over !	0	115	0
		Total	19,250

Stamp duty calc - Residual			
Land payment			838,408
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	33,536

Stamp duty calc - Add Profit			
Land payment			1,050,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	42,000

Pre CIL s106	2,000	£/ Unit (all)	
		Total	100,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	100,000

Build Cost	/m2	
BCIS	974	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	19	2%
Infrastructure	146	15%
	1,165	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			5	5	5	5	5	5	5	5	5	5												
Market Housing				0	0	0	723,542	723,542	723,542	723,542	723,542	723,542	723,542	723,542	723,542	723,542	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	71,604	71,604	71,604	71,604	71,604	71,604	71,604	71,604	71,604	71,604	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	145,152	145,152	145,152	145,152	145,152	145,152	145,152	145,152	145,152	145,152	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	940,298	940,298	940,298	940,298	940,298	940,298	940,298	940,298	940,298	940,298	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	33,536																							
Easements etc.	0																							
Legals Acquisition	8,384																							
Planning Fee	19,250																							
Architects	167,469		167,469																					
QS	13,956		13,956																					
Planning Consultants	27,911		27,911																					
Other Professional	69,779		69,779																					
Build Cost - BCIS Base		0	166,130	332,260	498,390	498,390	498,390	498,390	498,390	498,390	498,390	498,390	332,260	166,130	0	0	0	0	0	0	0	0	0	0
s106/CIL			100,000																					
Contingency		0	8,306	16,613	24,919	24,919	24,919	24,919	24,919	24,919	24,919	24,919	16,613	8,306	0	0	0	0	0	0	0	0	0	0
Abnormals		0	8,306	16,613	24,919	24,919	24,919	24,919	24,919	24,919	24,919	24,919	16,613	8,306	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000																							
Legal and Valuation	25,000																							
Agents	0	0	0	0	0	0	28,209	28,209	28,209	28,209	28,209	28,209	28,209	28,209	28,209	28,209	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,701	4,701	4,701	4,701	4,701	4,701	4,701	4,701	4,701	4,701	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PROF	395,285	0	561,857	365,486	548,228	548,228	581,139	581,139	581,139	581,139	581,139	581,139	398,396	215,653	32,910	32,910	0	0	0	0	0	0	0	0
For Residual Valuation — Land	838,408																							
Interest		21,590	21,967	32,184	39,144	49,423	59,832	54,644	49,315	43,893	38,376	32,762	27,050	18,040	5,675	0	0	0	0	0	0	0	0	0
Profit on Costs																								1,484,839
Profit on GDV																								0
Cash Flow	-1,233,693	-21,590	-583,825	-397,670	-587,372	-597,651	299,278	304,515	309,844	315,266	320,783	326,397	514,852	706,605	901,713	907,388	0	0	0	0	0	0	0	-1,484,839
Opening Balance	0																							
Closing Balance	-1,233,693	-1,255,282	-1,839,107	-2,236,777	-2,824,149	-3,421,800	-3,122,523	-2,818,008	-2,508,164	-2,192,898	-1,872,114	-1,545,717	-1,030,866	-324,261	577,452	1,484,839	1,484,839	1,484,839	1,484,839	1,484,839	1,484,839	1,484,839	1,484,839	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME — As Above																								
INCOME	0	0	0	0	0	0	940,298	940,298	940,298	940,298	940,298	940,298	940,298	940,298	940,298	940,298	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	1,050,000																							
Stamp Duty	42,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	10,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	19,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	167,469	0	167,469	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	13,956	0	13,956	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	27,911	0	27,911	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	69,779	0	69,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	166,130	332,260	498,390	498,390	498,390	498,390	498,390	498,390	498,390	498,390	332,260	166,130	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-56,193	-56,193	-56,193	-56,193																		
Post CIL s106					10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	8,306	16,613	24,919	24,919	24,919	24,919	24,919	24,919	24,919	24,919	16,613	8,306	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	8,306	16,613	24,919	24,919	24,919	24,919	24,919	24,919	24,919	24,919	16,613	8,306	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	28,209	28,209	28,209	28,209	28,209	28,209	28,209	28,209	28,209	28,209	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,701	4,701	4,701	4,701	4,701	4,701	4,701	4,701	4,701	4,701	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	1,455,864	0	405,664	309,293	502,035	502,035	591,139	591,139	591,139	591,139	591,139	591,139	408,396	225,653	32,910	32,910	0	0	0	0	0	0	0	0
For CIL calculation — Interest		25,478	25,923	33,476	39,475	48,951	58,593	53,509	48,335	43,070	37,714	32,283	26,718	17,877	5,684	0	0	0	0	0	0	0	0	0
Profit on cost																								1,484,319
Profit on GDV																								0
Cash Flow	-1,455,864	-25,478	-431,587	-342,769	-541,510	-550,987	290,566	295,650	300,824	306,089	311,445	316,896	505,184	696,768	901,704	907,388	0	0	0	0	0	0	0	-1,484,319
Opening Balance	0																							
Closing Balance	-1,455,864	-1,481,342	-1,912,929	-2,255,698	-2,797,208	-3,348,195	-3,057,629	-2,761,979	-2,461,154	-2,155,065	-1,843,620	-1,526,724	-1,021,540	-324,772	576,932	1,484,319	1,484,319	1,484,319	1,484,319	1,484,319	1,484,319	1,484,319	1,484,319	0

Stevenage Base
Site 11

SITE NAME	Site 11

INCOME	Av Size m2	%	Number 24		Price £/m2	GDV £	GIA m2
Market Housing	93.4	60%	14		2,550	3,429,648	1,345
Shared Ownership	70.7	12%	3		1,658	337,334	204
Affordable Rent	70.7	28%	7		1,440	683,827	475
Social Rent	70.7	0%	0		870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.60 ha		40	/ha		4,450,810	2,023
SITE AREA - Gross	0.70 ha		34	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	368,544	614,240	526,491
Alternative Use Value	420,000		600,000
Uplift 25%	105,000		150,000
Plus /ha	0		0
Viability Threshold	525,000		750,000

	£/m2	
Additional Profit	-42,056	-31

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing designs
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	15,356		368,544	
	Stamp Duty		11,056		
	Easements etc.		0		
	Legals Acquisition	1.00%	3,685	14,742	
PLANNING					
	Planning Fee		9,240		
	Architects	6.00%	159,279		
	QS / PM	0.50%	13,273		
	Planning Consultants	1.00%	26,546		
	Other Professional	2.50%	66,366	274,704	
CONSTRUCTION					
	Build Cost - BCIS Based	1,171	2,369,676		
	s106 / CIL	2,000	48,000		
	Contingency	5.00%	118,484		
	Abnormals		118,484	2,654,644	
FINANCE					
	Fees		30,000		
	Interest	7.00%			
	Legal and Valuation		25,000	55,000	
SALES					
	Agents	3.0%	133,524		
	Legals	0.5%	22,254		
	Misc.		0	155,778	3,523,412

Developers Profit			
	% of costs (before interest)	20.00%	704,682
	% of GDV	0.00%	0

Planning/fee calc			
Planning app fee	dwgs	rate	
No dwgs	24		
No dwgs under	24	385	9,240
No dwgs over	0	115	0
		Total	9,240

Stamp duty calc - Residual			
Land payment			368,544
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	11,056

Stamp duty calc - Add Profit			
Land payment			525,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	15,750

Pre CIL s106	2,000	£/Unit (all)	
		Total	48,000

Post CIL s106	2,000	£/Unit (all)	
CIL	0	£/m2	
		Total	48,000

Build Cost	/m2	
BCIS	979	
Cf GH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	20	2%
Infrastructure	147	15%
	1,171	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			4	4	4	4	4	4																
Market Housing				0	0	0	571,608	571,608	571,608	571,608	571,608	571,608	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	56,222	56,222	56,222	56,222	56,222	56,222	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	113,971	113,971	113,971	113,971	113,971	113,971	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	741,802	741,802	741,802	741,802	741,802	741,802	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	11,056																							
Easements etc.	0																							
Legals Acquisition	3,685																							
Planning Fee	9,240																							
Architects	79,639		79,639																					
QS	6,637		6,637																					
Planning Consultants	13,273		13,273																					
Other Professional	33,183		33,183																					
Build Cost - BCIS Base		0	131,649	263,297	394,946	394,946	394,946	394,946	263,297	131,649	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			48,000																					
Contingency		0	6,582	13,165	19,747	19,747	19,747	19,747	13,165	6,582	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	6,582	13,165	19,747	19,747	19,747	19,747	13,165	6,582	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000																							
Legal and Valuation	25,000																							
Agents	0	0	0	0	0	0	22,254	22,254	22,254	22,254	22,254	22,254	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,709	3,709	3,709	3,709	3,709	3,709	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COST BEFORE LAND INT AND PROF	211,714	0	325,546	289,627	434,441	434,441	460,404	460,404	315,598	176,777	25,963	25,963	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation Land	368,544																							
Interest		10,155	10,332	16,210	21,562	29,542	37,662	33,397	29,057	22,106	12,500	192	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								704,682
Profit on GDV																								0
Cash Flow	-580,258	-10,155	-335,878	-305,837	-456,003	-463,983	343,736	348,001	397,155	548,919	703,338	715,647	0	0	0	0	0	0	0	0	0	0	0	-704,682
Opening Balance	0																							
Closing Balance	-580,258	-590,412	-926,290	-1,232,127	-1,688,130	-2,152,113	-1,808,377	-1,660,376	-1,263,221	-714,302	-10,964	704,682	704,682	704,682	704,682	704,682	704,682	704,682	704,682	704,682	704,682	704,682	704,682	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	741,802	741,802	741,802	741,802	741,802	741,802	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	525,000																							
Stamp Duty	15,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	79,639	0	79,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,637	0	6,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	13,273	0	13,273	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	33,183	0	33,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	131,649	263,297	394,946	394,946	394,946	394,946	263,297	131,649	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			42,056	-42,056	-42,056	-42,056																		
Post CIL s106					8,000	8,000	8,000	8,000	8,000	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,582	13,165	19,747	19,747	19,747	19,747	13,165	6,582	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	6,582	13,165	19,747	19,747	19,747	19,747	13,165	6,582	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	22,254	22,254	22,254	22,254	22,254	22,254	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,709	3,709	3,709	3,709	3,709	3,709	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	742,972	0	235,496	247,572	400,385	400,385	468,404	468,404	323,598	176,777	25,963	25,963	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest		13,002	13,230	17,382	22,222	29,618	37,143	33,009	28,802	21,987	12,519	211	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								703,581
Profit on GDV																								0
Cash Flow	-742,972	-13,002	-248,720	-265,154	-422,607	-430,003	236,255	340,389	389,410	541,038	703,320	715,628	0	0	0	0	0	0	0	0	0	0	0	-703,581
Opening Balance	0																							
Closing Balance	-742,972	-755,974	-1,004,694	-1,269,848	-1,692,455	-2,122,458	-1,886,203	-1,645,814	-1,256,404	-715,366	-12,047	703,581	703,581	703,581	703,581	703,581	703,581	703,581	703,581	703,581	703,581	703,581	703,581	0

Stevenage Base
Site 12

SITE NAME	Site 12

INCOME	Av Size m2	%	Number 14		Price £/m2	GDV £	GIA m2
Market Housing	84.4	60%	8		2,550	1,807,313	709
Shared Ownership	70.7	12%	2		1,658	196,778	119
Affordable Rent	70.7	28%	4		1,440	398,899	277
Social Rent	70.7	0%	0		870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.35 ha		40	/ha		2,402,990	1,104
SITE AREA - Gross	0.35 ha		40	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	240,264	686,470	686,470
Alternative Use Value	210,000		600,000
Uplift 25%	52,500		150,000
Plus /ha	0		0
Viability Threshold	262,500		750,000

	£/m2	
Additional Profit	-7,345	-10

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing designations
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	17,162		240,264	
	Stamp Duty		2,403		
	Easements etc.		0		
	Legals Acquisition	1.00%	2,403	4,805	
PLANNING					
	Planning Fee		5,390		
	Architects	6.00%	83,953		
	QS / PM	0.50%	6,996		
	Planning Consultants	1.00%	13,992		
	Other Professional	2.50%	34,980	145,312	
CONSTRUCTION					
	Build Cost - BCIS Based	1,129	1,246,560		
	s106 / CIL	2,000	28,000		
	Contingency	5.00%	62,328		
	Abnormals		62,328	1,399,216	
FINANCE					
	Fees		15,000		
	Interest	7.00%			
	Legal and Valuation		10,000	25,000	
SALES					
	Agents	3.0%	72,090		
	Legals	0.5%	12,015		
	Misc.		0	84,105	1,896,762

Developers Profit			
	% of costs (before interest)	20.00%	379,740
	% of GDV	0.00%	0

Planning/fee calc			
Planning app fee	dwgs	rate	
No dwgs	14		
No dwgs under	14	385	5,390
No dwgs over	0	115	0
		Total	5,390

Stamp duty calc - Residual			
Land payment			240,264
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	2,403

Stamp duty calc - Add Profit			
Land payment			262,500
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	2,625

Pre CIL s106	2,000	£/ Unit (all)
		Total 28,000

Post CIL s106	2,000	£/ Unit (all)
CIL	0	£/m2
		Total 28,000

Build Cost	/m2	
BCIS	985	
CfSH	15	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	20	2%
Infrastructure	98	10%
	1,129	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	3	3	3	3																	
Market Housing				0	0	0	258,188	387,281	387,281	387,281	387,281	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	28,111	42,167	42,167	42,167	42,167	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	56,958	85,478	85,478	85,478	85,478	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	343,284	514,926	514,926	514,926	514,926	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	2,403																							
Easements etc.	0																							
Legals Acquisition	2,403																							
Planning Fee	5,390																							
Architects	41,976		41,976																					
QS	3,498		3,498																					
Planning Consultants	6,996		6,996																					
Other Professional	17,490		17,490																					
Build Cost - BCIS Base		0	59,360	148,400	237,440	267,120	267,120	178,080	89,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			28,000																					
Contingency		0	2,968	7,420	11,872	13,356	13,356	8,904	4,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	2,968	7,420	11,872	13,356	13,356	8,904	4,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	15,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	10,299	15,448	15,448	15,448	15,448	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,716	2,575	2,575	2,575	2,575	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COST BEFORE LAND INT AND PROF	105,156	0	162,257	163,240	261,184	293,832	305,947	213,910	115,968	18,022	18,022	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation Land	240,264																							
Interest		6,045	6,151	9,115	12,131	16,915	22,353	22,089	17,207	10,527	2,015	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								379,740
Profit on GDV																								0
Cash Flow	-345,421	-6,045	-169,407	-172,355	-273,316	-310,747	15,085	278,927	381,753	486,377	494,889	0	0	0	0	0	0	0	0	0	0	0	0	-379,740
Opening Balance	0																							
Closing Balance	-345,421	-351,465	-520,873	-693,228	-966,544	-1,277,290	-1,262,206	-983,278	-601,526	-115,148	379,740	379,740	379,740	379,740	379,740	379,740	379,740	379,740	379,740	379,740	379,740	379,740	379,740	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	343,284	514,926	514,926	514,926	514,926	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	262,500																							
Stamp Duty	2,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	41,976	0	41,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	3,498	0	3,498	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	6,996	0	6,996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	17,490	0	17,490	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	59,360	148,400	237,440	267,120	267,120	178,080	89,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			7,345	-7,345	-7,345																			
Post CIL s106					4,000	6,000	6,000	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	2,968	7,420	11,872	13,356	13,356	8,904	4,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	2,968	7,420	11,872	13,356	13,356	8,904	4,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,299	15,448	15,448	15,448	15,448	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,716	2,575	2,575	2,575	2,575	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	368,101	0	127,912	155,695	257,839	299,832	311,847	219,910	121,968	18,022	18,022	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest		6,442	6,554	8,908	11,792	16,510	22,046	21,882	17,102	10,525	2,013	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								379,969
Profit on GDV																								0
Cash Flow	-368,101	-6,442	-134,466	-164,603	-269,631	-316,342	9,391	273,134	375,858	486,380	494,891	0	0	0	0	0	0	0	0	0	0	0	0	-379,969
Opening Balance	0																							
Closing Balance	-368,101	-374,543	-509,009	-673,611	-943,242	-1,259,584	-1,250,193	-977,259	-601,401	-115,022	379,969	379,969	379,969	379,969	379,969	379,969	379,969	379,969	379,969	379,969	379,969	379,969	379,969	0

SITE NAME	Site 13

INCOME	Av Size m2	%	Number 12	Price £/m2	GDV £	GIA m2
Market Housing	70.0	60%	7	2,500	1,260,000	504
Shared Ownership	64.0	12%	1	1,625	149,760	92
Affordable Rent	64.0	28%	3	1,440	309,658	215
Social Rent	64.0	0%	0	870	0	0
Grant and Subsidy – Shared Ownership				0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	0.20 ha		60 /ha		1,719,418	811
SITE AREA - Gross	0.20 ha		60 /ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		-251,046	-1,255,230	-1,255,230
Alternative Use Value		120,000		600,000
Uplift	25%	30,000		150,000
Plus/ha	0	0		0
Viability Threshold		150,000		750,000
			£/m2	
Additional Profit		-411,833	-817	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-20,921		-251,046
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.00%	-2,510	-2,510
PLANNING				
	Planning Fee		4,620	
	Architects	6.00%	83,788	
	QS / PM	0.50%	6,982	
	Planning Consultants	1.00%	13,965	
	Other Professional	2.50%	34,912	144,267
CONSTRUCTION				
	Build Cost - BCIS Based	1,538	1,247,696	
	s106 / CIL	2,000	24,000	
	Contingency	5.00%	62,385	
	Abnormals		62,385	1,396,466
FINANCE				
	Fees		20,000	
	Interest	7.00%		
	Legal and Valuation		10,000	30,000
SALES				
	Agents	3.0%	51,583	
	Legals	0.5%	8,597	
	Misc.		0	60,180
				1,377,355

Developers Profit		
% of costs (before interest)	20.00%	275,471
% of GDV	0.00%	0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	12		
No dwgs under	12	385	4,620
No dwgs over !	0	115	0
		Total	4,620

Stamp duty calc - Residual			
Land payment			-251,046
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment			150,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL s106	2,000	£/ Unit (all)	
		Total	24,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	24,000

Build Cost	/m2	
BCIS	1,345	
CfSH	20	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	27	2%
Infrastructure	135	10%
	1,538	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			6	6																				
Market Housing				0	0	0	630,000	630,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	74,880	74,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	154,829	154,829	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	859,709	859,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-2,510																							
Planning Fee	4,620																							
Architects	41,894		41,894																					
QS	3,491		3,491																					
Planning Consultants	6,982		6,982																					
Other Professional	17,456		17,456																					
Build Cost - BCIS Base		0	207,949	415,899	415,899	207,949	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			24,000																					
Contingency		0	10,397	20,795	20,795	10,397	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	10,397	20,795	20,795	10,397	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	25,791	25,791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,299	4,299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PROF	101,933	0	322,568	457,489	457,489	228,744	30,090	30,090	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation – Land	-251,046																							
Interest		0	0	3,035	11,095	19,295	23,636	9,531	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								275,471
Profit on GDV																								0
Cash Flow	149,113	0	-322,568	-460,524	-468,583	-248,039	805,983	820,088	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-275,471
Opening Balance	0																							
Closing Balance	149,113	149,113	-173,454	-633,978	-1,102,562	-1,350,601	-544,617	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	275,471	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME – As Above																								
INCOME	0	0	0	0	0	0	859,709	859,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	150,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	4,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	41,894	0	41,894	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	3,491	0	3,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	6,982	0	6,982	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	17,456	0	17,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	207,949	415,899	415,899	207,949	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-411,833																					
Post CIL s106					12,000	12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	10,397	20,795	20,795	10,397	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	10,397	20,795	20,795	10,397	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	25,791	25,791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,299	4,299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	255,943	0	-113,265	457,489	469,489	240,744	30,090	30,090	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation – Interest		4,479	4,557	2,655	10,708	19,111	23,658	9,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								274,116
Profit on GDV																								0
Cash Flow	-255,943	-4,479	108,708	-460,144	-480,196	-259,855	805,961	820,065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-274,116
Opening Balance	0																							
Closing Balance	-255,943	-260,422	-151,715	-611,858	-1,092,054	-1,351,910	-545,949	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	274,116	0

Stevenage Base
Site 14

SITE NAME	Site 14

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	90.7	60%	6		2,900	1,577,600	546
Shared Ownership	70.5	12%	1		1,885	159,471	85
Affordable Rent	70.5	28%	3		1,440	284,256	197
Social Rent	70.5	0%	0		870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.33 ha		30	/ha		2,021,327	828
SITE AREA - Gross	0.33 ha		30	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	250,000	757,576	757,576
Alternative Use Value	198,000		600,000
Uplift 25%	49,500		150,000
Plus /ha 0	0		0
Viability Threshold	247,500		750,000

	£/m2	
Additional Profit	1,863	3

RUN Residual MACRO ctrl+r
Closing balance = 2,111

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing designations
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	25,000		250,000	
	Stamp Duty		2,500		
	Easements etc.		0		
	Legals Acquisition	1.00%	2,500	5,000	
PLANNING					
	Planning Fee		3,850		
	Architects	6.00%	67,967		
	QS / PM	0.50%	5,656		
	Planning Consultants	1.00%	11,311		
	Other Professional	2.50%	28,278	116,961	
CONSTRUCTION					
	Build Cost - BCIS Based	1,223	1,010,101		
	s106 / CIL	2,000	20,000		
	Contingency	5.00%	50,505		
	Abnormals		50,505	1,131,111	
FINANCE					
	Fees		10,000		
	Interest	7.00%			
	Legal and Valuation		10,000	20,000	
SALES					
	Agents	3.0%	60,640		
	Legals	0.5%	10,107		
	Misc.		0	70,746	1,593,818

Developers Profit			
	% of costs (before interest)	20.00%	318,764
	% of GDV	0.00%	0

Planning/Fee calc			
Planning app fee	dwgs	rate	
No dwgs	10		
No dwgs under	10	385	3,850
No dwgs over	0	115	0
		Total	3,850

Stamp duty calc - Residual			
Land payment			250,000
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	2,500

Stamp duty calc - Add Profit			
Land payment			247,500
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	2,475

Pre CIL s106	2,000	£/Unit (all)	
		Total	20,000

Post CIL s106	2,000	£/Unit (all)	
CIL	0	£/m2	
		Total	20,000

Build Cost	/m2	
BCIS	1,083	
CfSH	16	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	21	2%
Infrastructure	107	10%
	1,223	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	2	2	2	2																	
Market Housing				0	0	0	315,520	315,520	315,520	315,520	315,520	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	31,894	31,894	31,894	31,894	31,894	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	56,851	56,851	56,851	56,851	56,851	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	404,265	404,265	404,265	404,265	404,265	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	2,500																							
Easements etc.	0																							
Legals Acquisition	2,500																							
Planning Fee	3,850																							
Architects	33,983		33,983																					
QS	2,828		2,828																					
Planning Consultants	5,656		5,656																					
Other Professional	14,139		14,139																					
Build Cost - BCIS Base		0	67,340	134,680	202,020	202,020	202,020	134,680	67,340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			20,000																					
Contingency		0	3,367	6,734	10,101	10,101	10,101	6,734	3,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	3,367	6,734	10,101	10,101	10,101	6,734	3,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	12,128	12,128	12,128	12,128	12,128	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,021	2,021	2,021	2,021	2,021	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COST BEFORE LAND INT AND PROF	85,406	0	150,630	148,148	222,222	222,222	236,371	162,297	88,223	14,149	14,149	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation Land	250,000																							
Interest		5,870	5,972	8,713	11,458	15,547	19,708	17,115	13,180	7,880	1,191	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								318,764
Profit on GDV																								0
Cash Flow	-335,406	-5,870	-156,602	-156,861	-233,680	-237,769	148,186	224,853	302,862	382,236	388,925	0	0	0	0	0	0	0	0	0	0	0	0	-318,764
Opening Balance	0																							
Closing Balance	-335,406	-341,275	-497,877	-654,738	-888,418	-1,126,187	-978,002	-753,149	-450,287	-68,051	320,875	320,875	320,875	320,875	320,875	320,875	320,875	320,875	320,875	320,875	320,875	320,875	320,875	2,111

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	404,265	404,265	404,265	404,265	404,265	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	247,500																							
Stamp Duty	2,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	33,983	0	33,983	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,828	0	2,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,656	0	5,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	14,139	0	14,139	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	67,340	134,680	202,020	202,020	202,020	134,680	67,340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			1,863	1,863	1,863																			
Post CIL s106					4,000	4,000	4,000	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	3,367	6,734	10,101	10,101	10,101	6,734	3,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	3,367	6,734	10,101	10,101	10,101	6,734	3,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	12,128	12,128	12,128	12,128	12,128	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,021	2,021	2,021	2,021	2,021	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COST BEFORE LAND INT AND PROF	332,856	0	132,432	149,951	228,025	226,222	240,371	166,297	92,223	14,149	14,149	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest		5,825	5,927	8,648	11,118	15,303	19,530	17,004	13,137	7,906	1,217	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								319,335
Profit on GDV																								0
Cash Flow	-332,856	-5,825	-138,359	-158,599	-239,143	-241,526	144,364	220,964	296,905	382,210	388,899	0	0	0	0	0	0	0	0	0	0	0	0	-319,335
Opening Balance	0																							
Closing Balance	-332,856	-338,681	-477,040	-635,638	-874,781	-1,116,307	-971,943	-750,979	-454,774	-69,564	319,335	319,335	319,335	319,335	319,335	319,335	319,335	319,335	319,335	319,335	319,335	319,335	319,335	0

Stevenage Base
Site 15

SITE NAME	Site 15

INCOME		Av Size m2	%	Number 6		Price £/m2	GDV £	GIA m2
Market Housing		93.0	60%	4		2,900	970,920	335
Shared Ownership		64.0	12%	1		1,885	86,861	46
Affordable Rent		64.0	28%	2		1,440	154,829	108
Social Rent		64.0	0%	0		870	0	0
Grant and Subsidy	Shared Ownership					0	0	
	Affordable Rent					0	0	
	Social Rent					0	0	
SITE AREA - Net		0.20 ha		30	/ha		1,212,610	488
SITE AREA - Gross		0.20 ha		30	/ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		149,412	747,058	747,058
Alternative Use Value		120,000		600,000
Uplift	25%	30,000		150,000
Plus/ha	0	0		0
Viability Threshold		150,000		750,000

		£/m2
Additional Profit	38	0

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND	Land	24,902		149,412	
	Stamp Duty		1,494		
	Easements etc.		0		
	Legals Acquisition	1.00%	1,494	2,988	
PLANNING	Planning Fee		2,310		
	Architects	6.00%	40,443		
	QS / PM	0.50%	3,370		
	Planning Consultants	1.00%	6,740		
	Other Professional	2.50%	16,851	69,715	
CONSTRUCTION	Build Cost - BCIS Based	1,232	601,859		
	s106 / CIL	2,000	12,000		
	Contingency	5.00%	30,093		
	Abnormals		30,093	674,045	
FINANCE	Fees		7,500		
	Interest	7.00%			
	Legal and Valuation		10,000	17,500	
SALES	Agents	3.0%	36,378		
	Legals	0.5%	6,063		
	Misc.		0	42,441	956,101

Developers Profit			
	% of costs (before interest)	20.00%	191,220
	% of GDV	0.00%	0

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	6		
No dwgs under	6	385	2,310
No dwgs over !	0	115	0
		Total	2,310

Stamp duty calc - Residual			
Land payment			149,412
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,494

Stamp duty calc - Add Profit			
Land payment			150,000
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,500

Pre CIL s106	2,000	£/ Unit (all)	
		Total	12,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	12,000

Build Cost	/m2	
BCIS	1,076	
CfSH	16	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	22	2%
Infrastructure	108	10%
	1,232	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4
INCOME												
UNITS Started			1	1	1	1	1	1				
Market Housing				0	0	0	161,820	161,820	161,820	161,820	161,820	161,820
Shared Ownership				0	0	0	14,477	14,477	14,477	14,477	14,477	14,477
Affordable Rent				0	0	0	25,805	25,805	25,805	25,805	25,805	25,805
Social Rent				0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	202,102	202,102	202,102	202,102	202,102	202,102
EXPENDITURE												
Stamp Duty	1,494											
Easements etc.	0											
Legals Acquisition	1,494											
Planning Fee	2,310											
Architects	20,221		20,221									
QS	1,685		1,685									
Planning Consultants	3,370		3,370									
Other Professional	8,426		8,426									
Build Cost - BCIS Base		0	33,437	66,873	100,310	100,310	100,310	100,310	66,873	33,437	0	0
s106/CIL			12,000									
Contingency		0	1,672	3,344	5,015	5,015	5,015	5,015	3,344	1,672	0	0
Abnormals		0	1,672	3,344	5,015	5,015	5,015	5,015	3,344	1,672	0	0
Finance Fees	7,500											
Legal and Valuation	10,000											
Agents	0	0	0	0	0	0	6,063	6,063	6,063	6,063	6,063	6,063
Legals	0	0	0	0	0	0	1,011	1,011	1,011	1,011	1,011	1,011
Misc.			0									
COSTS BEFORE LAND INT AND PROF	56,500	0	82,483	73,561	110,341	110,341	117,414	117,414	80,634	43,854	7,074	7,074
For Residual Valuation — Land	149,412											
Interest		3,603	3,667	5,174	6,552	8,598	10,679	9,384	8,066	6,082	3,419	65
Profit on Costs												
Profit on GDV												
Cash Flow	-205,912	-3,603	-86,149	-78,735	-116,893	-118,938	74,008	75,303	113,401	152,166	191,609	194,963
Opening Balance	0											
Closing Balance	-205,912	-209,516	-295,665	-374,399	-491,292	-610,231	-536,223	-460,919	-347,518	-195,352	-3,742	191,220

	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME												
UNITS Started												
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE												
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												191,220
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-191,220
Closing Balance	191,220	191,220	191,220	191,220	191,220	191,220	191,220	191,220	191,220	191,220	191,220	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4
INCOME — As Above												
INCOME	0	0	0	0	0	0	202,102	202,102	202,102	202,102	202,102	202,102
EXPENDITURE												
Land	150,000											
Stamp Duty	1,500	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,500	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	2,310	0	0	0	0	0	0	0	0	0	0	0
Architects	20,221	0	20,221	0	0	0	0	0	0	0	0	0
QS	1,685	0	1,685	0	0	0	0	0	0	0	0	0
Planning Consultants	3,370	0	3,370	0	0	0	0	0	0	0	0	0
Other Professional	8,426	0	8,426	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	33,437	66,873	100,310	100,310	100,310	100,310	66,873	33,437	0	0
POTENTIAL CIL			38	38	38	38						
Post CIL s106					2,000	2,000	2,000	2,000	2,000	2,000	0	0
Contingency	0	0	1,672	3,344	5,015	5,015	5,015	5,015	3,344	1,672	0	0
Abnormals	0	0	1,672	3,344	5,015	5,015	5,015	5,015	3,344	1,672	0	0
Finance Fees	7,500	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	6,063	6,063	6,063	6,063	6,063	6,063
Legals	0	0	0	0	0	0	1,011	1,011	1,011	1,011	1,011	1,011
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	206,512	0	70,520	73,598	112,378	112,378	119,414	119,414	82,634	45,854	7,074	7,074
For CIL calculation — Interest		3,614	3,677	4,976	6,351	8,428	10,543	9,280	7,995	6,045	3,416	63
Profit on cost												
Profit on GDV												
Cash Flow	-206,512	-3,614	-74,197	-78,574	-118,729	-120,807	72,145	73,407	111,472	150,203	191,612	194,965
Opening Balance	0											
Closing Balance	-206,512	-210,126	-284,324	-362,897	-481,627	-602,434	-530,289	-456,882	-345,410	-195,207	-3,595	191,370

	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												191,370
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-191,370
Closing Balance	191,370	191,370	191,370	191,370	191,370	191,370	191,370	191,370	191,370	191,370	191,370	0

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Stevenage Base
Site 16

SITE NAME	Site 16

INCOME		Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
				3			
Market Housing		102.0	60%	2	2,900	532,440	184
Shared Ownership		79.0	12%	0	1,885	53,609	28
Affordable Rent		79.0	28%	1	1,440	95,558	66
Social Rent		79.0	0%	0	870	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net		0.10 ha		30 /ha		681,608	278
SITE AREA - Gross		0.10 ha		30 /ha			

Sales per Quarter	11	
Unit Build Time	3	Quarters

		Whole Site	Per ha NET	Per ha GROSS
Residual Land Value		58,702	587,017	587,017
Alternative Use Value		60,000		600,000
Uplift	25%	15,000		150,000
Plus/ha	0	0		0
Viability Threshold		75,000		750,000
			£/m2	
Additional Profit		-16,616	-60	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	19,567		58,702
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.00%	587	587
PLANNING				
	Planning Fee		1,155	
	Architects	6.00%	24,003	
	QS / PM	0.50%	2,000	
	Planning Consultants	1.00%	4,001	
	Other Professional	2.50%	10,001	41,160
CONSTRUCTION				
	Build Cost - BCIS Based	1,287	358,228	
	s106 / CIL	2,000	6,000	
	Contingency	5.00%	17,911	
	Abnormals		17,911	400,051
FINANCE				
	Fees		5,000	
	Interest	7.00%		
	Legal and Valuation		10,000	15,000
SALES				
	Agents	3.0%	20,448	
	Legals	0.5%	3,408	
	Misc.		0	23,856
				539,356

Developers Profit		
% of costs (before interest)	20.00%	107,871
% of GDV	0.00%	0

Planning fee calc	dwgs	rate	
Planning app fe			
No dwgs	3		
No dwgs under	3	385	1,155
No dwgs over !	0	115	0
		Total	1,155

Stamp duty calc - Residual			
Land payment			58,702
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment			75,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL s106	2,000	£/ Unit (all)	
		Total	6,000

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	6,000

Build Cost	/m2	
BCIS	1,124	
CfSH	17	1.50%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	22	2%
Infrastructure	112	10%
	1,287	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4
INCOME												
UNITS Started			1		1		1					
Market Housing				0	0	0	177,480	0	177,480	0	177,480	0
Shared Ownership				0	0	0	17,870	0	17,870	0	17,870	0
Affordable Rent				0	0	0	31,853	0	31,853	0	31,853	0
Social Rent				0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	227,203	0	227,203	0	227,203	0
EXPENDITURE												
Stamp Duty	0											
Easements etc.	0											
Legals Acquisition	587											
Planning Fee	1,155											
Architects	12,002		12,002									
QS	1,000		1,000									
Planning Consultants	2,000		2,000									
Other Professional	5,001		5,001									
Build Cost - BCIS Base		0	39,803	39,803	79,606	39,803	79,606	39,803	39,803	0	0	0
s106/CIL			6,000									
Contingency		0	1,990	1,990	3,980	1,990	3,980	1,990	1,990	0	0	0
Abnormals		0	1,990	1,990	3,980	1,990	3,980	1,990	1,990	0	0	0
Finance Fees	5,000											
Legal and Valuation	10,000											
Agents	0	0	0	0	0	0	6,816	0	6,816	0	6,816	0
Legals	0	0	0	0	0	0	1,136	0	1,136	0	1,136	0
Misc.			0									
COSTS BEFORE LAND INT AND PROF	36,745	0	69,786	43,783	87,567	43,783	95,519	43,783	51,736	0	7,952	0
For Residual Valuation — Land	58,702											
Interest		1,670	1,700	2,951	3,768	5,367	6,227	4,031	4,868	1,883	1,916	0
Profit on Costs												
Profit on GDV												
Cash Flow	-95,446	-1,670	-71,486	-46,734	-91,335	-49,150	125,457	-47,815	170,599	-1,883	217,335	0
Opening Balance	0											
Closing Balance	-95,446	-97,117	-168,602	-215,336	-306,671	-355,822	-230,365	-278,180	-107,581	-109,464	107,871	107,871

	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs												107,871
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-107,871
Closing Balance	107,871	107,871	107,871	107,871	107,871	107,871	107,871	107,871	107,871	107,871	107,871	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4
INCOME — As Above												
INCOME	0	0	0	0	0	0	227,203	0	227,203	0	227,203	0
EXPENDITURE												
Land	75,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	750	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,155	0	0	0	0	0	0	0	0	0	0	0
Architects	12,002	0	12,002	0	0	0	0	0	0	0	0	0
QS	1,000	0	1,000	0	0	0	0	0	0	0	0	0
Planning Consultants	2,000	0	2,000	0	0	0	0	0	0	0	0	0
Other Professional	5,001	0	5,001	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	39,803	39,803	79,606	39,803	79,606	39,803	39,803	0	0	0
POTENTIAL CIL			-16,616									
Post CIL s106					2,000	0	2,000	0	2,000	0	0	0
Contingency	0	0	1,990	1,990	3,980	1,990	3,980	1,990	1,990	0	0	0
Abnormals	0	0	1,990	1,990	3,980	1,990	3,980	1,990	1,990	0	0	0
Finance Fees	5,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	6,816	0	6,816	0	6,816	0
Legals	0	0	0	0	0	0	1,136	0	1,136	0	1,136	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	111,908	0	47,170	43,783	89,567	43,783	97,519	43,783	53,736	0	7,952	0
For CIL calculation — Interest		1,958	1,993	2,853	3,669	5,301	6,160	3,998	4,834	1,883	1,916	0
Profit on cost												
Profit on GDV												
Cash Flow	-111,908	-1,958	-49,163	-46,636	-93,236	-49,084	123,524	-47,782	168,633	-1,883	217,334	0
Opening Balance	0											
Closing Balance	-111,908	-113,866	-163,029	-209,665	-302,902	-351,986	-228,462	-276,244	-107,611	-109,494	107,840	107,840

	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost												107,840
Profit on GDV												0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	-107,840
Closing Balance	107,840	107,840	107,840	107,840	107,840	107,840	107,840	107,840	107,840	107,840	107,840	0

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
		0	Northern Extension	stern Extension	east Extension	Greenfield 1	Greenfield 2	Greenfield 3	Greenfield 4	wn Centre Flats	wn Centre Flats	PDL 1	PDL 2	PDL 3	PDL 4 - Flats	Small A	Small B	Small C
	Green/brown field		Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Brown	Browm	Brown	Brown	Brown
		Use	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Paddock	Retail	Community	PDL	Commercial	PDL	Community	PDL	PDL	PDL
Site Area	Gross	ha	50	90.53	28.12	1.42	1	0.46	4.65	0.7	0.5	1.4	0.7	0.35	0.2	0.33	0.2	0.1
	Net	ha	25	47.12	19.97	1.3	0.75	0.4	3.5	0.7	0.5	1.25	0.6	0.35	0.2	0.33	0.2	0.1
Units			800	1350	550	45	30	16	122	350	50	50	24	14	12	10	6	3
Mix	Market		60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
	Intermediate to Buy		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
	Affordable Rent		28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value		£/ha	25,000	25,000	25,000	50,000	50,000	50,000	50,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
		£ site	1,250,000	2,263,250	703,000	71,000	50,000	23,000	232,500	420,000	300,000	840,000	420,000	210,000	120,000	198,000	120,000	60,000
Uplift		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
		£ site	20,000,000	36,212,000	11,248,000	568,000	400,000	184,000	1,860,000	105,000	75,000	210,000	105,000	52,500	30,000	49,500	30,000	15,000
Viability Threshold		£/ha	425,000	425,000	425,000	450,000	450,000	450,000	450,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
		£ site	21,250,000	38,475,250	11,951,000	639,000	450,000	207,000	2,092,500	525,000	375,000	1,050,000	525,000	262,500	150,000	247,500	150,000	75,000
Residual Val	Gross	£/ha	524,915	426,850	599,614	766,170	655,242	912,488	647,894	-15,406,746	-3,236,169	598,863	526,491	686,470	-1,255,230	757,576	747,058	587,017
	Net	£/ha	1,049,830	820,093	844,323	836,893	873,656	1,049,361	860,773	-15,406,746	-3,236,169	670,726	614,240	686,470	-1,255,230	757,576	747,058	587,017
		£ site	26,245,760	38,642,774	16,861,132	1,087,961	655,242	419,744	3,012,707	-10,784,722	-1,618,084	838,408	368,544	240,264	-251,046	250,000	149,412	58,702

Appendix 9 – Residential Appraisals, – Older People's Housing

Affordable Housing for Rent				SHELTERED																							
				Greenfield																							
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL		£/m2										180	200	220	240	260	280	300	320	340	360	380	400			
Units	1 bed	50	m2	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20			
	2 bed	75	m2	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25			
	Saleable Area			2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875			
	Non-saleable		20%	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719			
	GIA			3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594			
	£/m2	Market £/m2		3,300	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900			
		Market m2		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013			
		Market £		11,212,500	10,651,875	10,091,250	9,530,625	8,970,000	8,409,375	7,848,750	7,288,125	6,727,500	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750			
		Affordable £/m2		1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440			
		Affordable m2		0	144	288	431	575	719	863	1,006	1,150	863	863	863	863	863	863	863	863	863	863	863	863			
		Affordable £		0	207,000	414,000	621,000	828,000	1,035,000	1,242,000	1,449,000	1,656,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000			
		Ground Rent	£3,650	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250			
	Capital Value			11,385,750	11,032,125	10,678,500	10,324,875	9,971,250	9,617,625	9,264,000	8,910,375	8,556,750	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000			
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50			
		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
		Uplift £/ha		350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000			
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000			
		Cost		190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000			
	Costs on Viability Thr	SDLT	4.0%	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600			
		Costs	1.5%	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850			
	Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
	Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000			
	Construction	/m2		1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163			
		£		4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531			
	Infrastructure	15.00%		626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930			
	Abnormals	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Fees	8.00%		364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517	364,517			
	s106	100,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000			
	CIL			0	0	0	0	0	0	0	0	0	352,250	402,600	442,750	483,000	523,250	563,500	603,750	644,000	684,250	724,500	764,750	805,000			
	Contingency	2.50%		120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162	120,162			
	Finance Costs			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000			
	Sales	3.50%		396,501	386,124	373,748	361,371	348,994	336,617	324,240	311,863	299,486	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240			
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000			
	Subtotal			5,965,691	5,952,714	5,940,337	5,927,960	5,915,583	5,903,206	5,890,829	5,878,452	5,866,076	6,253,079	6,293,329	6,333,579	6,373,829	6,414,079	6,454,329	6,494,579	6,534,829	6,575,079	6,615,329	6,655,579	6,695,829			
	Interest	7.00%		206,778	206,345	207,912	207,479	207,045	206,612	206,179	205,746	205,313	218,856	220,267	221,675	223,084	224,493	225,902	227,310	228,719	230,128	231,537	232,945	234,354			
	Profit % GDV	20.00%		1,193,018	1,190,543	1,188,067	1,185,592	1,183,117	1,180,641	1,178,166	1,175,690	1,173,215	1,250,816	1,258,666	1,266,716	1,274,766	1,282,816	1,290,866	1,298,916	1,306,966	1,315,016	1,323,066	1,331,116	1,339,166			
	COSTS			7,365,487	7,351,601	7,336,316	7,321,031	7,305,745	7,290,460	7,275,174	7,259,889	7,244,603	7,722,553	7,772,262	7,821,970	7,871,679	7,921,388	7,971,097	8,020,805	8,070,514	8,120,223	8,169,932	8,219,640	8,269,349			
Residual Land Worth				4,015,563	3,680,524	3,342,184	3,003,844	2,665,505	2,327,165	1,988,826	1,650,486	1,312,147	1,541,447	1,491,738	1,442,030	1,392,321	1,342,612	1,292,903	1,243,195	1,193,486	1,143,777	1,094,068	1,044,360	994,651			
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
	Viability Threshold		£/ha	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000			
	Residual Value		£/ha	8,037,726	7,361,047	6,684,368	6,007,689	5,331,010	4,654,331	3,977,652	3,300,972	2,624,293	3,082,894	2,983,477	2,884,059	2,784,642	2,685,224	2,585,807	2,486,389	2,386,972	2,287,554	2,188,137	2,088,719	1,989,302			

Affordable Housing for Rent				SHELTERED																					
				Brownfield																					
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL		£/m2										180	200	220	240	260	280	300	320	340	360	380	380	400
Units	1 bed	50	m2	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
	2 bed	75	m2	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
	Saleble Area			2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable		20%	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719
	GIA			3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
	£/m2	Market £/m2		3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
		Market m2		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013
		Market £		11,212,500	10,651,875	10,091,250	9,530,625	8,970,000	8,409,375	7,848,750	7,288,125	6,727,500	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750	7,848,750
		Affordable £/m2		1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
		Affordable m2		0	144	288	431	575	719	863	1,006	1,150	863	863	863	863	863	863	863	863	863	863	863	863	863
		Affordable £		0	207,000	414,000	621,000	828,000	1,035,000	1,242,000	1,449,000	1,656,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000
		Ground R		£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
	Capital Value				11,385,750	11,032,125	10,678,500	10,324,875	9,971,250	9,617,625	9,264,000	8,910,375	8,556,750	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000	9,264,000
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		£/ha		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
		Uplift £/ha			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		20%		120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
		Cost		360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
	Costs on Viability Thr	SDLT	4.0%	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
		Costs	1.5%	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
	Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2		1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163	1,163
		£		4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531	4,179,531
	Infrastructure	15.00%		626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930	626,930
	Abnormals	5.00%		208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977	208,977
	Fees	8.00%		401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235	401,235
	s106	100,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL			0	0	0	0	0	0	0	0	0	362,250	402,500	442,750	483,000	523,250	563,500	603,750	644,000	684,250	724,500	764,750	805,000	
	Contingency	5.00%		250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772	250,772
	Finance Costs			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales	3.50%		396,501	386,124	375,746	361,371	346,994	336,617	324,240	311,863	299,486	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240	324,240
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal			6,330,746	6,318,369	6,305,992	6,293,615	6,281,238	6,268,861	6,256,484	6,244,108	6,231,731	6,618,734	6,658,984	6,699,234	6,739,484	6,779,734	6,819,984	6,860,234	6,900,484	6,940,734	6,980,984	7,021,234	7,061,484	
	Interest	7.00%		221,576	221,143	220,710	220,277	219,843	219,410	218,977	218,544	218,111	231,656	233,064	234,473	235,882	237,291	238,699	240,108	241,517	242,926	244,334	245,743	247,152	
	Profit % GDV	20.00%		1,266,149	1,263,674	1,261,198	1,258,723	1,256,248	1,253,772	1,251,297	1,248,822	1,246,346	1,323,747	1,331,797	1,339,847	1,347,897	1,355,947	1,363,997	1,372,047	1,380,097	1,388,147	1,396,197	1,404,247	1,412,297	
	COSTS			8,178,471	8,163,185	8,147,900	8,132,615	8,117,329	8,102,044	8,086,758	8,071,473	8,056,187	8,534,137	8,583,846	8,633,554	8,683,263	8,732,972	8,782,681	8,832,389	8,882,098	8,931,807	8,981,516	9,031,224	9,080,933	
Residual Land Worth				3,207,279	2,868,940	2,530,600	2,192,260	1,853,921	1,515,581	1,177,242	838,902	500,563	729,863	690,154	630,446	590,737	531,028	491,319	431,611	391,902	332,193	292,484	232,776	193,067	
	Existing Use Value		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
	Viability Threshold		£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
	Residual Value		£/ha	5,444,593	5,737,879	6,061,200	4,384,521	3,707,842	3,031,163	2,354,484	1,677,804	1,001,125	1,459,726	1,380,309	1,260,891	1,181,474	1,062,056	982,639	863,221	783,804	664,386	584,969	465,551	386,134	

Affordable Housing for Rent				Extracare																					
				Greenfield																					
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL		£/m2										180	200	220	240	260	280	300	320	340	360	380	400	
Units	1 bed	65	m2	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
	2 bed	80	m2	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
	Saleble Area			2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
	Non-saleable		35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
	GIA			4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369
	£/m2	Market £/m2		4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130
		Market m2		2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988
		Market £		11,729,200	11,142,740	10,556,280	9,969,820	9,383,360	8,796,900	8,210,440	7,623,980	7,037,520	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440
		Affordable £/m2		1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
		Affordable m2		0	142	284	426	568	710	852	994	1,136	852	852	852	852	852	852	852	852	852	852	852	852	852
		Affordable £		0	204,460	408,920	613,440	817,920	1,022,400	1,226,880	1,431,360	1,635,840	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880
		Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
	Capital Value			11,883,200	11,501,220	11,119,240	10,737,260	10,355,280	9,973,300	9,591,320	9,209,340	8,827,360	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
		Uplift £/ha		350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		Cost		190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
	Costs on Viability Thr	SDLT	4.0%	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600
		Costs	1.5%	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
	Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2		1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
		£		5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138	5,575,138
	Infrastructure	15.00%		836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271
	Abnormals	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Fees	8.00%		512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913	512,913
	s106	100,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL			0	0	0	0	0	0	0	0	0	357,840	397,600	437,360	477,120	516,880	556,640	596,400	636,160	675,920	715,680	755,440	795,200	
	Contingency	2.50%		160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285	160,285
	Finance Costs			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales	3.50%		415,912	402,543	389,173	375,804	362,435	349,066	335,696	322,327	308,958	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal			7,755,969	7,742,600	7,729,231	7,715,861	7,702,492	7,689,123	7,675,753	7,662,384	7,649,015	8,033,593	8,073,353	8,113,113	8,152,873	8,192,633	8,232,393	8,272,153	8,311,913	8,351,673	8,391,433	8,431,193	8,470,953	
	Interest	7.00%		271,469	270,991	270,523	270,055	269,587	269,119	268,651	268,183	267,716	281,176	282,567	283,959	285,351	286,742	288,134	289,526	290,917	292,309	293,700	295,092	296,483	
	Profit % GDV	20.00%		1,551,194	1,548,520	1,545,846	1,543,172	1,540,498	1,537,825	1,535,151	1,532,477	1,529,803	1,606,719	1,614,671	1,622,623	1,630,575	1,638,527	1,646,479	1,654,431	1,662,383	1,670,335	1,678,287	1,686,239	1,694,191	
	COSTS			9,578,622	9,562,111	9,545,600	9,529,089	9,512,578	9,496,067	9,479,555	9,463,044	9,446,533	9,921,488	9,970,591	10,019,695	10,068,799	10,117,902	10,167,006	10,216,109	10,265,213	10,314,317	10,363,420	10,412,524	10,461,627	
Residual Land Worth				2,304,578	1,939,109	1,573,640	1,208,171	842,702	477,233	111,765	-253,704	-619,173	-330,168	-379,271	-428,375	-477,479	-526,582	-575,686	-624,789	-673,893	-722,997	-772,100	-821,204	-870,307	
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Viability Threshold		£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
	Residual Value		£/ha	4,609,156	3,878,218	3,147,280	2,416,343	1,685,405	954,467	223,529	-507,409	-1,238,347	-660,336	-758,543	-856,750	-954,957	-1,053,164	-1,151,372	-1,249,579	-1,347,786	-1,445,993	-1,544,200	-1,642,408	-1,740,615	

Affordable Housing for Rent				Extracare																					
				Brownfield																					
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	CIL		£/m2										180	200	220	240	260	280	300	320	340	360	380	380	400
Units	1 bed	65	m2	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
	2 bed	50	m2	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
	Saleble Area			2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
	Non-saleable		35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
	GIA			4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369
	£/m2	Market £/m2		4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130
		Market m2		2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,988
		Market £		11,729,200	11,142,740	10,556,280	9,969,820	9,383,360	8,796,900	8,210,440	7,623,980	7,037,520	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440	8,210,440
		Affordable £/m2		1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
		Affordable m2		0	142	284	426	568	710	852	994	1,136	852	852	852	852	852	852	852	852	852	852	852	852	852
		Affordable £		0	204,480	408,960	613,440	817,920	1,022,400	1,226,880	1,431,360	1,635,840	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880	1,226,880
		Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
	Capital Value			11,883,200	11,501,220	11,119,240	10,737,260	10,355,280	9,973,300	9,591,320	9,209,340	8,827,360	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320	9,591,320
Costs	Land Used	ha		0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
		£/ha		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
		Uplift £/ha			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		20%		120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
		Cost		360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
	Costs on Viability Thr	SDLT	4.0%	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
		Costs	1.5%	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
	Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2		1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
		£		5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136	5,575,136
	Infrastructure	15.00%		836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271	836,271
	Abnormals	5.00%		278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757	278,757
	Fees	8.00%		535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213	535,213
	s106	100,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL			0	0	0	0	0	0	0	0	0	357,840	397,600	437,360	477,120	516,880	556,640	596,400	636,160	675,920	715,680	755,440	795,200	
	Contingency	5.00%		334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508	334,508
	Finance Costs			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales	3.50%		415,912	402,543	389,173	375,804	362,435	349,066	335,696	322,327	308,958	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696	335,696
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal			8,240,600	8,227,230	8,213,861	8,200,492	8,187,123	8,173,753	8,160,384	8,147,015	8,133,645	8,618,224	8,657,984	8,697,744	8,737,504	8,777,264	8,817,024	8,856,784	8,896,544	8,936,304	8,976,064	9,015,824	8,955,584	
	Interest	7.00%		288,421	287,953	287,485	287,017	286,549	286,081	285,613	285,146	284,678	298,138	299,529	300,921	302,313	303,704	305,096	306,487	307,879	309,271	310,662	312,054	313,445	
	Profit % GDV	20.00%		1,648,120	1,645,446	1,642,772	1,640,098	1,637,425	1,634,751	1,632,077	1,629,403	1,626,729	1,703,645	1,711,597	1,719,549	1,727,501	1,735,453	1,743,405	1,751,357	1,759,309	1,767,261	1,775,213	1,783,165	1,791,117	
	COSTS			10,177,141	10,160,630	10,144,119	10,127,607	10,111,096	10,094,585	10,078,074	10,061,563	10,045,052	10,520,007	10,569,110	10,618,214	10,667,317	10,716,421	10,765,525	10,814,628	10,863,732	10,912,835	10,961,939	11,011,043	11,060,146	
Residual Land Worth				1,706,059	1,340,590	975,121	609,653	244,184	-121,285	-486,754	-852,223	-1,217,692	-928,687	-977,790	-1,026,894	-1,075,997	-1,125,101	-1,174,205	-1,223,308	-1,272,412	-1,321,515	-1,370,619	-1,419,723	-1,468,826	
	Existing Use Value		£/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
	Viability Threshold		£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
	Residual Value		£/ha	3,412,119	2,681,181	1,950,243	1,219,305	488,367	242,571	-973,508	-1,704,446	-2,436,384	-1,857,373	-1,955,580	-2,053,788	-2,151,995	-2,250,202	-2,348,409	-2,446,616	-2,544,824	-2,643,031	-2,741,238	-2,839,445	-2,937,652	

Appendix 10 – Non-Residential Development, Appraisals

			Greenfield									Brownfield								
			Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel	Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
	CIL	**£/m2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Income	m2		750	1000	3000	150	150	4000	1200	4000	1620	750	1,000	3,000	150	150	4,000	1,200	4,000	1,620
	£/m2		2,000	800	850	3,750	2,500	3,000	2,330	2,154	2,150	2,000	800	850	3,750	2,500	3,000	2,330	2,154	2,150
	Capital Value		**1,500,000**	**800,000**	**2,550,000**	**562,500**	**375,000**	**12,000,000**	**2,796,000**	**8,616,000**	**3,483,000**	**1,500,000**	**800,000**	**2,550,000**	**562,500**	**375,000**	**12,000,000**	**2,796,000**	**8,616,000**	**3,483,000**
	Buyers Costs	4.50%	67,500	36,000	114,750	25,313	16,875	540,000	125,820	387,720	156,735	67,500	36,000	114,750	25,313	16,875	540,000	125,820	387,720	156,735
	Capital Value		**1,432,500**	**764,000**	**2,435,250**	**537,188**	**358,125**	**11,460,000**	**2,670,180**	**8,228,280**	**3,326,265**	**1,432,500**	**764,000**	**2,435,250**	**537,188**	**358,125**	**11,460,000**	**2,670,180**	**8,228,280**	**3,326,265**
Costs	Land Used	Coverage	60%	66%	30%	80%	80%	25%	30%	30%	40%	60%	66%	30%	80%	80%	25%	30%	30%	40%
		ha	0.125	0.152	1.000	0.019	0.019	1.600	0.400	1.333	0.405 #	0.125	0.152	1.000	0.019	0.019	1.600	0.400	1.333	0.405
		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	600,000	600,000	600,000	4,000,000	3,000,000	600,000	600,000	600,000	600,000
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0	0	0
		20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	0	800,000	600,000	120,000	120,000	120,000	120,000
		Site Cost	**47,500**	**57,576**	**380,000**	**7,125**	**7,125**	**608,000**	**152,000**	**506,667**	**153,900**	**75,000**	**90,909**	**600,000**	**90,000**	**67,500**	**1,152,000**	**288,000**	**960,000**	**291,600**
	Stamp Duty (on VT)	4.00%	1,900	2,303	15,200	285	285	24,320	6,080	20,267	6,156	3,000	3,636	24,000	3,600	2,700	46,080	11,520	38,400	11,664
	Acquisition	1.50%	713	864	5,700	107	107	9,120	2,280	7,600	2,309	1,125	1,364	9,000	1,350	1,013	17,280	4,320	14,400	4,374
	Strategic Promotion		10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	10,000
	Pre Planning		10,000	10,000	5,000	5,000	5,000	20,000	20,000	20,000	10,000	10,000	10,000	5,000	5,000	5,000	20,000	20,000	20,000	10,000
	Construction	/m2	1,341	695	546	823	823	1,409	1,020	633	1,536	1,341	695	546	823	823	1,409	1,020	633	1,536
		£	1,005,750	695,000	1,638,000	123,450	123,450	5,636,000	1,224,000	2,532,000	2,488,320	1,005,750	695,000	1,638,000	123,450	123,450	5,636,000	1,224,000	2,532,000	2,488,320
	Infrastructure	15.00%	150,863	104,250	245,700	18,518	18,518	845,400	183,600	379,800	373,248	150,863	104,250	245,700	18,518	18,518	845,400	183,600	379,800	373,248
	Abnormals	5.00%	0	0	0	0	0	0	0	0	0	50,288	34,750	81,900	6,173	6,173	281,800	61,200	126,600	124,416
	Fees	8.00%	92,529	63,940	150,696	11,357	11,357	518,512	112,608	232,944	228,925	96,552	66,720	157,248	11,851	11,851	541,056	117,504	243,072	238,879
	S106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Contingency	2.5% & 5%	28,915	19,981	47,093	3,549	3,549	162,035	35,190	72,795	71,539	60,345	41,700	98,280	7,407	7,407	338,160	73,440	151,920	149,299
	Finance Costs		15,000	10,000	20,000	10,000	10,000	100,000	100,000	80,000	30,000	15,000	10,000	20,000	10,000	10,000	100,000	100,000	80,000	30,000
	Sales	2.50%	18,750	10,000	31,875	7,031	4,688	150,000	34,950	107,700	43,538	18,750	10,000	31,875	7,031	4,688	150,000	34,950	107,700	43,538
	Misc. Financial		10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	15,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	15,000
	Subtotal		**1,344,419**	**936,338**	**2,179,264**	**199,297**	**196,953**	**7,515,387**	**1,768,708**	**3,503,106**	**3,279,035**	**1,431,672**	**997,420**	**2,331,003**	**214,379**	**210,798**	**8,025,776**	**1,880,534**	**3,743,892**	**3,498,737**
	Interest	7.00%	47,055	32,772	76,274	6,975	6,893	263,039	61,905	122,609	114,766	50,109	34,910	81,585	7,503	7,378	280,902	65,819	131,036	122,456
	Profit % GDC	20.00%	278,295	193,822	451,108	41,255	40,769	1,555,685	366,123	725,143	678,760 0	296,356	206,466	482,518	44,377	43,635	1,661,336	389,271	774,986	724,239
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	COSTS		**1,669,769**	**1,162,932**	**2,706,645**	**247,527**	**244,616**	**9,334,111**	**2,196,735**	**4,350,857**	**4,072,561**	**1,778,137**	**1,238,796**	**2,895,106**	**266,259**	**261,811**	**9,968,014**	**2,335,623**	**4,649,914**	**4,345,432**
Residual Land Worth		**Site**	**-237,269**	**-398,932**	**-271,395**	**289,660**	**113,509**	**2,125,889**	**473,445**	**3,877,423**	**-746,296**	**-345,637**	**-474,796**	**-459,856**	**270,928**	**96,314**	**1,491,986**	**334,557**	**3,578,366**	**-1,019,167**
	Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	600,000	600,000	600,000	4,000,000	3,000,000	600,000	600,000	600,000	600,000
	Viability Threshold	£/ha	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	600,000	600,000	600,000	4,800,000	3,600,000	720,000	720,000	720,000	720,000
	Residual Value	£/ha	-1,898,150	-2,632,949	-271,395	15,448,553	6,053,803	1,328,681	1,183,612	2,908,067	-1,942,706	-2,765,093	-3,133,651	-459,856	14,449,505	5,136,727	932,491	836,392	2,683,775	-2,516,461

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers.

The firm is led by Simon Drummond-Hay who is a Chartered Surveyor, Associate of Chartered Institute of Housing and senior development professional with a wide experience of both development and professional practice. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments
- Future Housing Numbers Analysis (post RSS target setting)

HDH Planning and Development have clients throughout England and Wales.

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